

Private sector credit growth slowest since at least 2015

STAR BUSINESS REPORT

Private sector credit growth decelerated to its slowest pace in at least 11 years due to uncertainty in the investment environment following the recent political changeover.

In December last year, credit flow to private firms grew 7.28 percent, the lowest growth since at least 2015, according to data of the Bangladesh Bank.

The flow of credit to the private sector increased 7.66 percent in November.

The current investment environment, banks' go-slow strategy after the political changeover, persistent inflation, an increasing lending rate, and lacklustre loan recovery weighed on credit growth, industry insiders said.

"Investors, both local and foreign, do not invest without predictability," said Fahmida Khatun, executive director of the Centre for Policy Dialogue.

She said that historically, private investment remained almost stagnant, between 23 percent and 24 percent of the country's GDP, over the past decade for multiple reasons, including bureaucratic red tape, corruption and infrastructural bottlenecks.

At the end of December last year, total outstanding loans with the private sector stood at Tk 1,685,077 crore.

The central bank data showed that December's growth was 2.52 percentage points lower than the target of 9.80 percent for the July-December period of 2024.

Private sector credit growth has slowed due to several local and global factors, such as persistent inflation, a weak law and order situation, and the lack of uninterrupted power and gas supplies.

Another reason for the slowdown in credit growth is the repeated hikes to the policy rate, which have caused lending rates to increase.

READ FULL STORY ONLINE

SUKANTA HALDER and
MD NAZRUL ISLAM

Kitchen markets, including those in the capital Dhaka, are facing a shortage of both branded bottled and non-branded loose soybean oil, prompting prices to spike and causing frustration among consumers already struggling with stubbornly high inflation.

Retailers and wholesalers in several markets in major cities, including Dhaka, Chattogram and Barishal, said the oil supply has been reduced after the government rejected refiners' requests to raise prices last month.

Local refiners then cited increased import costs as the reason for seeking higher prices.

Now, the supply shortage forces consumers to search from store to store for oil, a commodity for which Bangladesh heavily relies on imports to meet its annual requirement of 24 lakh tonnes.

"I was able to buy bottled soybean oil at the third store I visited, as I couldn't find it in the first two stores in my locality," said Sabir Hossain, a resident of Mirpur 10 in the capital.

"However, only 5-litre bottles were available. I had no choice but to buy that, even though I was looking for a smaller one," he added.

In December last year, bottled soybean oil disappeared from local kitchen markets. The situation normalised after authorities approved price hikes for the cooking staple.

"The government should investigate the matter to find the cause of this situation," Hossain

added.

Several kilometres away from Mirpur 10, at Karwan Bazar, one of the largest kitchen markets in the capital, retailer Hazi Mizan said he is getting only 25 percent of the bottled soybean oil he needs daily.

Other wholesalers also reported receiving as little as 30 percent of their daily demand.

"I have heard that refiners want to increase prices before Ramadan," Mizan said.

The edible oil market, which remained relatively stable until the third week of January, has responded to the latest supply shortage.

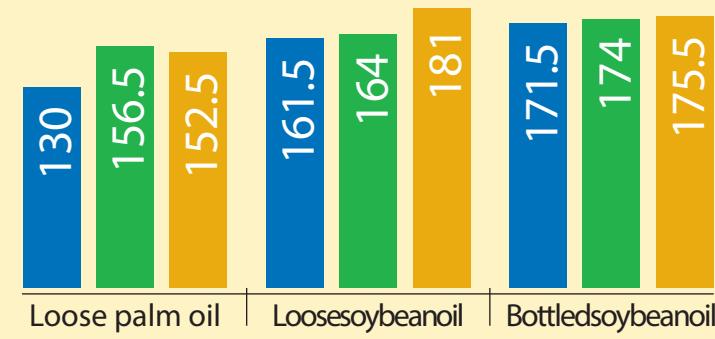
According to official data, the price of bottled soybean oil per litre is now Tk 175 to Tk 176, marking a 1 percent increase over the past month.

Over the past week, the price

Price trends of cooking oil

Average retail price per litre in Dhaka; SOURCE: TCB

Feb6,2024 ■ Jan6,2025 ■ Feb6,2025



Under-invoicing skews cardamom market

Consumers pay three times the import rate

MOHAMMAD SUMAN, Chattogram

Chattogram-based Espacia International Trading received the delivery of a 10 tonne cardamom consignment in mid-January. The trader declared the import price at \$7.5 per kilogramme.

After adding import expenses, customs duties, and shipping charges, the price of the spice reached around Tk 1,450 per kg.

But the company sold the spice at Tk 4,200 per kg in wholesale, while the prices rose to Tk 4,500 in retail.

Compared to the import cost, cardamom is being sold at more than three times the price in the retail market.

Is the import price of cardamom really \$7.5 per kg?

Although cardamom is an essential spice item, a steep 59



percent duty is levied on its import. Market insiders say this prompts importers to bring in the item through under-invoicing to evade the duty, with declared prices as low as \$7.5 per kg against actual costs of \$15-\$20.

When contacted, Tanmoy Das, the proprietor of Espacia International Trading, declined to comment on the issue.

Several importers, speaking on condition of anonymity, said that the actual import cost ranges from \$15 to \$20 per kg.

However, to evade duties, they declare only \$7 to \$7.5 per kg through banking channels, while the remaining payment is made via informal money transfers or hundi.

They further explained that the product carries around 59 percent customs duty, amounting to Tk 540

per kg of cardamom. If the actual import price was declared, the duty payable would rise to Tk 1,100 to Tk 1,500 per kg.

The importers argue that cardamom should be classified as a necessary item rather than a luxury product and that the duty rate should be reduced to 20 percent to 30 percent from the existing rate of 59 percent.

Reducing the tax burden would encourage truthful import declarations, as the high duty rate is the main reason for the under-reporting, they claimed.

Shah Alam, a retailer at Riazuddin Bazar, stated that consumers are not reaping any benefits, even though cardamom was being imported through tax evasion.

Importers have raised the price of cardamom by Tk 200 per kg in the past few days without any reason, he added.

Evidence of under-invoicing in cardamom imports has surfaced, but customs officials have yet to confirm the matter.

READ MORE ON B2



A variety of spices are on display at a footpath stall in Dhaka. Although cardamom is an essential spice item, a steep 59 percent duty is levied on its import. Market insiders say this prompts importers to bring in the item through under-invoicing to evade the duty.

PHOTO: STAR/FILE

Cooking oil goes missing from grocery shelves, again

Govt revises down forex reserve target

REJAUL KARIM BYRON and MAHMUDUL HASAN

The interim government has revised its aim for foreign exchange reserves, saying it expects to have \$28.6 billion by June this year, capitalising on strong growth in inward remittances, exports, and budgetary support from development partners.

The budget initially set a target of \$31.6 billion, based on the central bank's gross calculation.

As of January 29, the gross forex reserve stood at \$25.32 billion, down from \$26.20 billion in June last year, according to Bangladesh Bank (BB).

Bangladesh Bank now publishes two types of forex reserve figures—one of which is based on a calculation method advised by the International Monetary Fund, known as BPM6. Based on this, reserves stood at \$19.97 billion as of January 29.

On Wednesday, the finance ministry presented the revised forex reserve and other macroeconomic indicators at a meeting at the Chief Adviser's Office, chaired by Chief Adviser Prof Muhammad Yunus.

To meet the revised target, forex reserves need to increase by \$3.28 billion by June.

According to the finance ministry, substantial growth in remittances and exports will help increase the forex reserve.

There is also a high possibility of receiving \$2.5 billion in budgetary support from three major development partners, including the International Monetary Fund, the Asian Development Bank, and the World Bank, by June.

Other bilateral and multilateral budgetary support is expected to contribute an additional \$500 million to the forex reserve. READ MORE ON B3



EBL CLIMATE CHANGE ACTION AWARDS 2025

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

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

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

Submission closing: February 8, 2025

Strategic Partners



Embassy of the Federal Republic of Germany
Dhaka



EMBASSY OF DENMARK

AMBASSADE DE FRANCE
AU BANGLADESH

Media Partner

The Daily Star



Hospitality Partner

INTERCONTINENTAL
DHAKA



Standard Chartered advocates collective climate action

STAR BUSINESS DESK

The current model of development requires a critical reevaluation. Rather than prioritising development and investment as the core focus, we must shift our attention to sustainability, nature, natural resources, and communities, said Syeda Rizwana Hasan, adviser to the Ministry of Environment, Forest and Climate Change.

She made the comment while speaking at a workshop, organised by Standard Chartered Bangladesh, at the

Westin Dhaka recently, according to a press release.

"It's time to redefine what development and investment truly mean by placing these essential elements at the centre of our approach," Hasan said.

The workshop, titled "Catalysing Climate Adaptation Action and Mobilising Investment," brought together leading policymakers, financial institutions, development partners, and private sector representatives to discuss the urgent need for climate adaptation investments.



Syeda Rizwana Hasan, adviser to the Ministry of Environment, Forest and Climate Change, Sarah Cooke, the British high commissioner to Bangladesh, and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, pose for photographs at a workshop, styled "Catalysing Climate Adaptation Action and Mobilising Investment" at The Westin Dhaka recently.

PHOTO: STANDARD CHARTERED



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, and M Nurul Alam, acting president of the Institute of Chartered Secretaries of Bangladesh, attend the launch of the co-branded credit card at the bank's head office in Dhaka recently.

PHOTO: EASTERN BANK

Dhaka Bank, ICMAB launch co-branded credit card

STAR BUSINESS DESK

Dhaka Bank PLC and the Institute of Cost and Management Accountants of Bangladesh (ICMAB) recently launched a co-branded vertical Mastercard credit card for ICMAB members.

Md Abdur Rahman Khan, secretary to the Internal Resources Division and chairman of the National Board of Revenue, attended the launch of the card at the ICMAB office in Dhaka, according to a press release.

Sheikh Mohammad Maroof, managing director of the bank, said, "This joint venture will add a new dimension to the lifestyle of cardholders, allowing them to benefit from transactions both within the country and overseas."

Mahtab Uddin Ahmed, president of ICMAB, said, "We will continue to work on strengthening our association with Dhaka Bank PLC and Mastercard to provide added value to them."



Md Abdur Rahman Khan, secretary to the Internal Resources Division and chairman of the National Board of Revenue, Sheikh Mohammad Maroof, managing director of Dhaka Bank, and Mahtab Uddin Ahmed, president of the Institute of Cost and Management Accountants of Bangladesh, pose for photographs during the launch of a co-branded credit card at the ICMAB office in Dhaka recently.

PHOTO: DHAKA BANK

Under-invoicing

FROM PAGE B1

They say verifying under or over-invoicing requires cross checking import documents, banking records, packaging lists, invoice copies, and shipping papers through the exporting firm.

However, the process is time-consuming and does not always yield accurate results.

To address this, customs officials rely on the product's selling price in the local market to estimate its actual import value, as per customs valuation rules.

Using a general market assessment method, they adjust the valuation price of imported goods to prevent revenue loss and curb duty evasion, customs sources said.

Mohammad Qausar Alam Patwary, deputy commissioner of Custom House, Chattogram, told The Daily Star that they

were aware of importers under-reporting costs compared to actual import expenses.

"A committee has been formed to investigate the matter, and they have collected the wholesale and retail prices of the goods. However, the committee has not yet submitted its report, and further action will be taken once it is received," he said.

He added that he was unaware of the exact market prices gathered by the committee and that further clarity would come after the report was submitted.

A customs official who participated in the market assessment, speaking on condition of anonymity, stated that their survey found the wholesale price of cardamom ranging from Tk 4,000 to Tk 4,500 per kg, with premium varieties priced even higher.

READ FULL STORY ONLINE

Government of the People's Republic of Bangladesh																																																	
Office of the Executive Engineer, RHD Road Division, Pirojpur E-mail: pirdivisionrhd@gmail.com																																																	
Memo No. 35.01.7980.462.07.001.20-400	Dated: 06/02/2025																																																
Invitation of Quotation for Ferry Ghat Toll Collection (2nd Invitation)																																																	
<table border="1"> <tr> <td>1</td><td>Lease Quotation Notice No.</td><td>01-PRD/2024-2025</td></tr> <tr> <td>2</td><td>Name of quotation</td><td>Lease for Toll Collection of "Boro Machua Ferry Ghat" at 31st km of Barguna (Dakhin Ramna Kheyghat)-Dawatala-Mathbaria-Baromachua (Z-8814) Road under Pirojpur Road Division during the three financial years.</td></tr> <tr> <td>3</td><td>Lease implementation period</td><td>3 (three) financial years (1095 days)</td></tr> <tr> <td>4</td><td>Price of lease quotation schedule</td><td>Tk. 5000/- (Five thousand) only per set (non-refundable).</td></tr> <tr> <td>5</td><td>Security money</td><td>10% of Quoted Rate (including VAT and Tax) (In favour of Executive Engineer, RHD, Road Division, Pirojpur in the form of Pay Order or Bank Draft).</td></tr> <tr> <td>6</td><td>Quotation last selling date</td><td>19-02-2025 up to office hour (5:00pm)</td></tr> <tr> <td>7</td><td>Tender closing date and time</td><td>20-02-2025 at 12:30pm</td></tr> <tr> <td>8</td><td>Quotation last selling date</td><td>20-02-2025 at 3:30pm</td></tr> <tr> <td>9</td><td>Eligibility of lease quotationer</td><td>All interested persons/firms regardless of whether enlisted or not with the employer may submit Quotation provide that they are otherwise qualified who can fulfill the qualification criteria stipulated in the Quotation's document.</td></tr> <tr> <td>10</td><td>Selling quotation document</td><td>Divisional Commissioner, Barisal/D.C, Pirojpur, EE (RHD), Road Division-Pirojpur/Barisal/Jhalakati/Bhola/Planning Division 1, Sarak Bhaban, Tejgaon, Dhaka /SDE(RHD) Road Sub-Division, Pirojpur/Kawkhali.</td></tr> <tr> <td>11</td><td>Receiving quotation document</td><td>Deputy Commissioner, Pirojpur. SE (RHD), Barisal Road Circle, Barisal. EE (RHD), Road Division, Pirojpur.</td></tr> <tr> <td>12</td><td>Quotation opening place</td><td>Executive Engineer, RHD, Road Division. Pirojpur.</td></tr> <tr> <td>13</td><td>a</td><td>The concern authority reserves the right to accept or reject any/all quotations.</td></tr> <tr> <td></td><td>b</td><td>If it is not possible to receive/open the quotation the schedule date for any unavoidable circumstances, the same will be received/opened on the next working date at the same time and same venue.</td></tr> <tr> <td></td><td>c</td><td>The Quotationer will quote the rate in figures & words.</td></tr> <tr> <td></td><td>d</td><td>This Quotation Notice will also be seen at RHD website www.rhd.gov.bd</td></tr> </table>		1	Lease Quotation Notice No.	01-PRD/2024-2025	2	Name of quotation	Lease for Toll Collection of "Boro Machua Ferry Ghat" at 31st km of Barguna (Dakhin Ramna Kheyghat)-Dawatala-Mathbaria-Baromachua (Z-8814) Road under Pirojpur Road Division during the three financial years.	3	Lease implementation period	3 (three) financial years (1095 days)	4	Price of lease quotation schedule	Tk. 5000/- (Five thousand) only per set (non-refundable).	5	Security money	10% of Quoted Rate (including VAT and Tax) (In favour of Executive Engineer, RHD, Road Division, Pirojpur in the form of Pay Order or Bank Draft).	6	Quotation last selling date	19-02-2025 up to office hour (5:00pm)	7	Tender closing date and time	20-02-2025 at 12:30pm	8	Quotation last selling date	20-02-2025 at 3:30pm	9	Eligibility of lease quotationer	All interested persons/firms regardless of whether enlisted or not with the employer may submit Quotation provide that they are otherwise qualified who can fulfill the qualification criteria stipulated in the Quotation's document.	10	Selling quotation document	Divisional Commissioner, Barisal/D.C, Pirojpur, EE (RHD), Road Division-Pirojpur/Barisal/Jhalakati/Bhola/Planning Division 1, Sarak Bhaban, Tejgaon, Dhaka /SDE(RHD) Road Sub-Division, Pirojpur/Kawkhali.	11	Receiving quotation document	Deputy Commissioner, Pirojpur. SE (RHD), Barisal Road Circle, Barisal. EE (RHD), Road Division, Pirojpur.	12	Quotation opening place	Executive Engineer, RHD, Road Division. Pirojpur.	13	a	The concern authority reserves the right to accept or reject any/all quotations.		b	If it is not possible to receive/open the quotation the schedule date for any unavoidable circumstances, the same will be received/opened on the next working date at the same time and same venue.		c	The Quotationer will quote the rate in figures & words.		d	This Quotation Notice will also be seen at RHD website www.rhd.gov.bd
1	Lease Quotation Notice No.	01-PRD/2024-2025																																															
2	Name of quotation	Lease for Toll Collection of "Boro Machua Ferry Ghat" at 31st km of Barguna (Dakhin Ramna Kheyghat)-Dawatala-Mathbaria-Baromachua (Z-8814) Road under Pirojpur Road Division during the three financial years.																																															
3	Lease implementation period	3 (three) financial years (1095 days)																																															
4	Price of lease quotation schedule	Tk. 5000/- (Five thousand) only per set (non-refundable).																																															
5	Security money	10% of Quoted Rate (including VAT and Tax) (In favour of Executive Engineer, RHD, Road Division, Pirojpur in the form of Pay Order or Bank Draft).																																															
6	Quotation last selling date	19-02-2025 up to office hour (5:00pm)																																															
7	Tender closing date and time	20-02-2025 at 12:30pm																																															
8	Quotation last selling date	20-02-2025 at 3:30pm																																															
9	Eligibility of lease quotationer	All interested persons/firms regardless of whether enlisted or not with the employer may submit Quotation provide that they are otherwise qualified who can fulfill the qualification criteria stipulated in the Quotation's document.																																															
10	Selling quotation document	Divisional Commissioner, Barisal/D.C, Pirojpur, EE (RHD), Road Division-Pirojpur/Barisal/Jhalakati/Bhola/Planning Division 1, Sarak Bhaban, Tejgaon, Dhaka /SDE(RHD) Road Sub-Division, Pirojpur/Kawkhali.																																															
11	Receiving quotation document	Deputy Commissioner, Pirojpur. SE (RHD), Barisal Road Circle, Barisal. EE (RHD), Road Division, Pirojpur.																																															
12	Quotation opening place	Executive Engineer, RHD, Road Division. Pirojpur.																																															
13	a	The concern authority reserves the right to accept or reject any/all quotations.																																															
	b	If it is not possible to receive/open the quotation the schedule date for any unavoidable circumstances, the same will be received/opened on the next working date at the same time and same venue.																																															
	c	The Quotationer will quote the rate in figures & words.																																															
	d	This Quotation Notice will also be seen at RHD website www.rhd.gov.bd																																															


Tanvir Ahmed

ID No. 602308
Executive Engineer (C.C), RHD
Road Division, Pirojpur

তারিখ: ০২.০২.২০২৫



মাইক্রোবায়োলজি বিভাগ

রাজশাহী বিশ্ববিদ্যালয়

দরপত্র বিজ্ঞপ্তি

১০২.০২.২০২৫

রাজশাহী বিশ্ববিদ্যালয়ের ২০২৪-২০২৫ অর্থ বছরে মাইক্রোবায়োলজি বিভাগের জন্য বাস্তবাত্মক ও অনুমোদিত বাস্তুতাত্ত্বিক মূল বাস্তুটে কোড ৪১১২৩০৬, গবেষণাগার সরবারামি তত্ত্ব খাতে মাইক্রোবায়োলজি বিভাগে গবেষণা কার্যালয় জন্ম ০২ (টুই) প্রকরণ বৈবাকান যন্ত্রপাতি তত্ত্ব করা করা নির্মিতে প্রত্যু দেশীয় সরবরাহকারী প্রতিষ্ঠান/ফার্মের নিকট হতে সীলনোদৰকৃত খানে সরপুর আহ্বান করা যাচ্ছে। দরপত্রের শর্তসমূলক সিভিল বিজ্ঞপ্তি প্রকাশের তারিখ হতে ০২.০২.২০২৫ সকাল ১১:০০টা পর্যন্ত অতি বিভাগ থেকে অফিস চলাকালীন সময়ে সঞ্চাল করা যাবে। দরপত্র রাজশাহী বিশ্ববিদ্যালয়ের মাইক্রোবায়োলজি বিভাগের অফিস কর্তৃপক্ষ কর্তৃপক্ষ প্রক্রিয়া দুর্দুর ১২:০০টা মধ্যে জমা নিতে হবে এবং ২৬.০২.২০২৫ তারিখ দুর্দুর ০১:০০টা সরপুরে বেলায় হবে। উক্তপৰ্যন্ত কর্তৃপক্ষ কর্তৃপক্ষ সরপুর সর্বাধিক স্বাক্ষর যে কেন্দ্র সিক্ষাত্মক কর্তৃপক্ষ বৈবাকান যন্ত্রপাতি "লট" ভিত্তিতে এবং বা একাধিক আইটেমের জন্য ভুগ্নাবক্তৃত মুদ্রাগাম ও পর্যাপ্তের দ্বারা দরদানা হিসাবে বৈবেচনিক দরদানা করে সর্বনিম্ন দরদানা হিসাবে বৈবেচনিক দরদানা করা হবে। দরপত্রের বিস্তারিত বিজ্ঞপ্তি রাখা হবে।

<https://www.ru.ac.bd/microbiology/wp-content/uploads/sites/14/2025/02/Tender-Notice-of-Microbiology-2025-RU.pdf> এবং বিভাগের নোটিশ রোর্টে প্রকাশ করা হবে।

০২.০২.২০২৫

প্রক্রমসর ড. ইমতিউজ্জাম হাসান
সভাপতি
মাইক্রোবায়োলজি বিভাগ
রাজশাহী বিশ্ববিদ্যালয়

GD-373

International tourism fair begins in Dhaka

STAR BUSINESS DESK

The three-day international tourism fair titled "US Bangla Airlines Dhaka Travel Mart 2025" kicked off at the Pan Pacific Sonargaon Dhaka yesterday.

Mohd Shuhada Othman, the Malaysian high commissioner to Bangladesh, inaugurated the fair as the chief guest, according to a press release.

Over 50 organisations from the UAE, Iran, the Maldives, Malaysia, Thailand, Nepal, Jordan, India, and Bangladesh are showcasing their products and services at the fair.

Biman Bangladesh Airlines is offering a 15 percent discount on airfare for travel to 10 destinations in their international network.

Online travel agency Firsttrip is offering one free air ticket against the purchase of one to any domestic destination on US-Bangla Airlines and Air Astra. Other participants are also offering discounts on air tickets, tour packages, hotel and resort rooms, and more.

SM Lablur Rahman, member of finance at the Civil Aviation Authority of Bangladesh, attended the 20th edition of the fair as the special guest. The event is organised by the Bangladesh Monitor.

US Bangla Airlines, a private sector carrier of the country, is supporting the event as the title sponsor. Biman Bangladesh Airlines and Mutual Trust Bank (MTB) PLC have joined as the airline partner and banking partner, respectively. The tourism fair is powered by the leading online travel agency Firsttrip and travel company Akij Air.

Eastern Bank launches co-branded credit card

STAR BUSINESS DESK

Eastern Bank PLC (EBL) and the Institute of Chartered Secretaries of Bangladesh (ICSB) recently launched the EBL-ICSB Visa co-branded credit card at the bank's head office in Dhaka.

Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, attended the launch of the co-branded credit card at the bank's head office in Dhaka recently.

"The newly launched co-branded card offers innovative solutions tailored to meet the specific needs of ICSB members.

M Khorsheed Anowar, deputy managing director and head of retail and SME Banking of the bank; Ziaul Karim, head of communications and external affairs; M Nurul Alam, acting president of ICSB; M Iqbal Mashfiqur Rahman, vice-president; and Mohammad Abdullah Al Mamun, treasurer, along with other councilors and members of ICSB, were also present.

a range of privileges to meet the financial needs of chartered secretaries, further empowering them in their professional and personal financial journeys," he added.

The newly launched co-branded card offers innovative solutions tailored to meet the specific needs of ICSB members.

M Khorsheed Anowar, deputy managing director and head of retail and SME Banking of the bank; Ziaul Karim, head of communications and external affairs; M Nurul Alam, acting president of ICSB; M Iqbal Mashfiqur Rahman, vice-president; and Mohammad Abdullah Al Mamun, treasurer, along with other councilors and members of ICSB, were also present.

Gold holds near record peak

REUTERS

Gold prices edged higher on Thursday, hovering near record highs hit in the previous session, as tensions in the China-US trade war lifted safe-haven demand, while investors awaited the US jobs data for clues on the future direction of interest rates.

Spot gold was up 0.1 percent at \$2,868.94 per ounce, by 0507 GMT, after hitting an all-time peak of \$2,882.16 in the

previous session. US gold futures shed 0.2 percent to \$2,887.90.

"Investors are trying not to miss this rally as they place their position because they are happy with the returns. That's the reason why it's hitting successive highs," said Soni Kumari, a commodity strategist at ANZ.

"Bullion could hit the \$3,000 level soon ... however, what could make the market consolidate will be some clarity on trade ties or easing trade tensions."

প্রকল্প পরিচালকের কার্যালয়

"পুনরুৎসব এবং প্রসারণ বিশ্ববিদ্যালয়ের অবস্থানে ও কার্যক্রম কার্যক্রম সম্পর্কের একটি।"

খুলনা প্রকল্প এবং প্রযুক্তি বিশ্ববিদ্যালয়

খুলনা-৯২০৩, বাংলাদেশ।

Planning & Engineering Building (2nd Floor), Khulna-9203, Tel: +88041-769468-75, Ext. 8914; E-mail: pd-eiau@kuet.ac.bd

Agro-processors warn of price hike if VAT not revised

STAR BUSINESS REPORT

The Bangladesh Agro-Processors Association (BAPA) yesterday warned that the prices of processed food products soon will rise if the government does not revert the current value added tax (VAT) and duty rates to their previous levels.

"If this issue is not resolved within the next few days, we will be forced to increase our product prices," said BAPA President MA Hashem. Citing how higher VAT and duty rates have reduced their earnings, he questioned whether the country's processed food industry would survive much longer if it keeps incurring such losses.

Hashem made these remarks while speaking to reporters at the National Board of Revenue (NBR) headquarters in Agargaon, Dhaka, following his second meeting with NBR Chairman Md Abdur Rahman Khan.

Agro-businesses had raised concerns after the NBR decided to increase VAT and supplementary duties (SD) on nearly 100 goods and services on January 9. Later, the tax administrator retracted its decision on nine items.

READ FULL STORY ONLINE

BATBC's profit drops yet it offers higher dividends

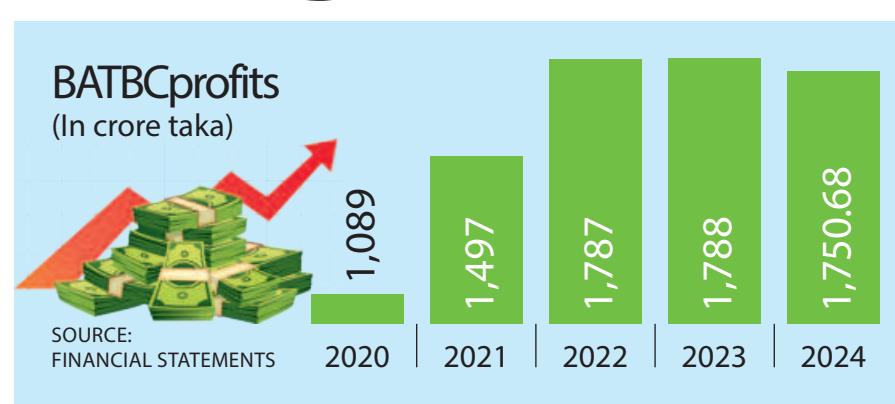
STAR BUSINESS REPORT

British American Tobacco Bangladesh Company (BATBC), the country's top tobacco producer, registered a lower year-on-year profit in 2024, yet announced higher dividends for shareholders.

Its profit dropped 2 percent to Tk 1,750 crore. The company did not publish the reason for the drop while posting a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

At the same time, BATBC's earnings per share (EPS) stood at Tk 32.42, compared to Tk 33.11 in the previous year.

Although its profit dropped, the board of directors of the company announced a 150 percent cash dividend, taking the total dividend for the year to 300 percent, including an interim dividend of 150 percent.



In 2023, BATBC provided a 100 percent cash dividend for its shareholders.

Yesterday, the company's stock price dropped by around one percent to Tk 350 at the DSE.

At the end of the year, the net asset value per share of the company rose to Tk 106.88, up from Tk 99.33 in the previous year. The company's net operating cash flow per share surged to Tk 32.07,

compared to Tk 18.90 in the previous year, the data showed.

Its record date, meaning the day a company finalises the list of shareholders eligible for the forthcoming dividend distribution, is February 26, 2025.

To provide the dividend, the company will virtually hold an annual general meeting on March 25.

Sponsors and directors of the company hold around 72.91 percent of its total shares, while the government holds 0.64 percent and institutional investors 13.81 percent.

Its foreign investors and general investors hold 4.52 percent and 8.13 percent of the shares, respectively.

The cigarette company—which got listed in 1944—holds a paid-up capital of Tk 540 crore. Its reserves and surplus stood at Tk 4,862 crore.

Govt revises down

FROM PAGE B1

These prospects have made the finance ministry optimistic about increasing the reserve.

However, Zahid Hussain, former lead economist at the World Bank Dhaka Office, expressed scepticism about reaching the target.

"It's true that exports and remittances are growing and that there is a high possibility of receiving budget support from development partners, but Bangladesh must pay various outstanding bills, including those for power, energy, and fertiliser imports," he said.

The government will have to import fuel and LNG (liquefied natural gas) to ensure uninterrupted electricity in the upcoming summer. Additionally, payments must be made for imports from India, including Adani Power," he said.

He noted that a significant quantity of fertiliser must be imported for the Boro season, meaning much of the

budget support would be used to meet these expenses.

"So, it will be difficult to raise the reserve by more than \$3 billion from current levels," said Hussain.

The government has also revised its export growth target to 10 percent, up from 8 percent in the original budget. Meanwhile, remittance growth has been revised to 15 percent, doubling from the initial target of 7 percent.

Hussain described this as a modest and achievable target.

The export sector has also witnessed satisfactory growth in the first six months despite labour protests, factory closures in the RMG sector, and violence," he said.

According to the central bank's balance of payments statistics, exports grew by 11 percent in the first six months of the current fiscal year.

Meanwhile, remittances increased by 27.56 percent during the same period.

READ FULL STORY ONLINE

Cooking oil goes missing from grocery shelves

FROM PAGE BI

"We are receiving only about 15 to 20 percent of the daily demand for soybean oil in our stores," said Sabbir Hasan Nasir, managing director of ACI Logistics Ltd, which runs the country's largest supermarket chain, Shwappno.

"We have heard that refineries are unable to make a profit. The price they paid for the oil is higher, and selling at the government-fixed price leaves them with no profit," he added.

Globally, prices of both palm oil and soybean oil increased in the October-December quarter of 2024 compared to the previous quarter.

Palm oil prices rose 22 percent to \$1,145 per tonne in the October-December period, up from \$937 per tonne in the previous quarter.

Similarly, soybean oil prices increased by 10 percent to \$1,101 per tonne, according to World Bank Commodities Price Data.

To contain cooking oil prices, the

interim government reduced value-added tax (VAT) twice, cutting it to 5 percent from 15 percent after taking office in August. On December 9, the authorities allowed refiners to increase prices.

Abul Hashem, an edible oil wholesaler in Moulvibazar, one of the major wholesale commodity markets in the capital, said supplies improved slightly after the December price hike.

Currently, only 25 percent of the required oil is available, with one refiner supplying over half of the demand, he added.

The government should investigate whether the rejection of refiners' demands this year led to the latest supply reduction, he said.

Abu Bakar Siddique, a wholesaler at Karwan Bazar, said some refiners are compelling them to buy other products to get soybean oil supplies.

"Otherwise, they do not deliver the cooking oil," he said.

Traders in Chattogram and Barishal raised similar concerns.

Md Ismail Hossain, a retail trader at Kazir Deuri market in Chattogram, claimed that all brands have reduced the supply of bottled soybean oil.

He said that previously, company agents supplied products four times a month, but now they are delivering only once a month.

"Moreover, even with cash payments, products are not readily available," he said. Pana Saha, a shop owner in Barishal city, reported a similar supply crunch.

WHAT REFINERS SAY

Biswajit Saha, director of corporate and regulatory affairs at City Group, which markets the Teer brand of oil, said that their daily supply of soybean oil to the market remains unchanged at 1,507 tonnes, even under current conditions.

"We regularly provide all supply-related data to the government's monitoring cells and intelligence

agencies. They also visit the factory to ensure that the supply to the market is being carried out properly," he added.

For comment, The Daily Star approached Mustafa Haider, group director of TK Group, a leading importer and commodity processor marketing the Pushpi brand. However, he did not respond to calls or messages.

Taslim Shahriar, senior assistant general manager at Meghna Group of Industries, another commodity importer and processor which markets the Fresh brand of oil, said the current shortage is temporary.

"We have purchased a large quantity of soybean oil. The supply will normalise before Ramadan," he said.

Mohd Dabirul Islam Diddar, head of finance and accounts at Bangladesh Edible Oil Limited (BEOL), said their supply of Rupchanda brand soybean oil to the local market remains normal.

READ FULL STORY ONLINE



WEST ZONE POWER DISTRIBUTION CO. LTD.

(An Enterprise of Bangladesh Power Dev. Board)
Office of the Executive Director
Bidyut Bhawan, 35 Boyra Main Road, Khulna
Ph: 0244111575, Fax: 02477-730484

Memo No: 27.22.4785.010.74.004.25/335

e-Tender Notice (NCT)

e-Tender for the office of the Chief Engineer (O&M, S&D) invites in the National e-GP system Portal (www.eprocure.gov.bd) for the procurement of following goods:

SI	Tender ID	Name of Tender	Last Selling and Closing Date & Time
1	1072140	Supply and Delivery of 3500 Nos. 11 KV Lightning Arrester (LA) and 3500 Nos. 11KV Drop Out Fuse Cutout (DOFC) With Fuse Link at Central Store of WZPDCL, in Khalishpur, Khulna.	05-Mar-2025 11:00 BST 05-Mar-2025 13:00 BST

This is an Online Tender, Where only e-tender will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration required in the National e-GP System Portal (www.eprocure.gov.bd).

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered Bank.

Further information and guidelines are available in the National e-GP System Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

Engr. Md. Abdul Mojid
(Engr. Md. Abdul Mojid)
Chief Engineer (O&M), WZPDCL, Khulna.

GD-371



Engineering Office University of Chittagong Chittagong

Ref No. Cons-03/CECU-2489/25

Date: 06/02/2025

Request for Expressions of Interest (REOI)

1	Ministry/Division	Ministry of Education
2	Agency	University of Chittagong
3	Procuring entity name	Chief Engineer, Engineering Office, University of Chittagong
4	Procuring entity code	N/A
5	Procuring entity district	Chittagong
6	EOI for Selection of	Engineering & Architectural Consulting Firm
7	Procuring method	Quality and Cost Based Selection (QCBS)
8	Budget and source of funds	GoB
9	Project name	Consultant for Architectural and Engineering Design of a 03 (Three)-storied Press Building at University of Chittagong.
10	Brief description of assignment	Providing consultancy services for the preparation of architectural and engineering Design of a 03 (Three)-storied Press Building at University of Chittagong.
11	Submission of proposal	Up to 12:00pm on 23/02/2025. Technical offer shall be submitted at the Engineering Office. C.U. (Please sealed envelope duly marking the envelope as technical offer bearing the Name & Address of the Consultant).
12	Proposal opening date & time	Technical offer will be opened at the Office of the Chief Engineer at University of Chittagong on the same day at 2:00pm in presence of the consultant or his representative if thereby any.
13	Eligibility of the consultant	a) Trade license (updated) b) VAT, TIN and TAX Assessment Certificate (updated) c) Last 03 (Three) years Audit report (Only summary part) d) Average Annual turnover: The consulting firm must have at least an average annual turnover of BDT 75,000,000 (Seventy-Five lakh) for at least 02 (Two) years within the last 05 (Five) years.
14	Experience of the consultant	The consulting firm shall meet the following minimum qualification criteria. 1. The consulting firm shall have a minimum of 10 (Ten) years' experience in the field of providing architectural and engineering design. 2. The consulting firm must have experience in completing both architectural and engineering design of at least 05 (Five) different projects in last 05 (Five) years. 3. The consulting firm should have specific experience in both architectural and engineering design of at least 02 (two) similar types of building projects, each having minimum 05-storied construction (above ground) with a minimum total floor area of 8,000 square meter in each project in the last 05 years.
15	Scope of works	a) The plan shall be prepared considering environmental, ecological impact & topographical condition. b) The plan shall reflect/ represent proposed structures showing three-dimensional visualization. c) Demarcation of the boundary line against acquired land of the University of Chittagong d) Preparation of detail Architectural Design Structural design, MEP, Firefighting system, Bill of quantities (BOQ). e) Provide animation of the proposed plan. f) The plan should fulfil requirements considering present & future demand of the University for minimum 50 (fifty) years.
16	Name, designation of official inviting EOI	Engr. Syed Zahangir Fazal, Chief Engineer.
17	Address, contact details of official inviting EOI	Engineering Office, University of Chittagong. PABX-02334460789, Ext: 4213, Mobile No: 01863-521561

18. The Authority reserves the right to accept or reject any part of all proposals without assigning any reason whatsoever.
19. If it is not possible to receive/open the Proposal on the schedule date for any unavoidable circumstances, the same will be received/opened on the next working day at the same time and same venue.
20. For any kind of query please contact with the related person or email us at ce.engroff@cu.ac.bd

Chief Engineer
Engineering Office
University of Chittagong
Chittagong

GD-376

MILITARY ENGINEER SERVICES DIRECTOR OF WORKS AND CHIEF ENGINEER (AIR)

INVITATION FOR TENDER

1. Ministry/Division	Ministry of Defence			
2. Agency	Military Engineer Services			
3. Procuring Entity Name	DW & CE (Air), Dhaka Cantt			
4. Tender Name	Project Works of Bangladesh Air Force for the financial year 2024-2025 (As per SI No.14)			

US trade gap swells

AFP, Washington

The US trade gap swelled last year to its second-largest on record, government data showed Wednesday, as deficits come under the spotlight with President Donald Trump's return to the White House.

In 2024, the overall US trade deficit grew to \$918.4 billion, widening 17 percent from 2023 as imports ballooned more than exports, said the Commerce Department.

The trade deficit in goods also reached a new record for the year, in official data going back to 1960.

The high figures could attract renewed scrutiny under the new US administration, with Trump already threatening tariffs on major US partners over trade imbalances and other issues.

Over the weekend, Trump announced fresh duties on the United States' three biggest trading partners in goods -- Canada, Mexico and China

In 2024, the overall US trade deficit grew to \$918.4 billion, widening 17 percent from 2023 as imports ballooned more than exports

-- before reaching deals with Canada and Mexico to halt the levies for a month as talks continued.

Chief among his justifications were concerns over illegal immigration and the flow of deadly fentanyl across US borders, but he has previously also pointed to America's trade deficits with its neighbors.

Stock markets wavered as tariffs targeting Beijing came into effect Tuesday, with an accompanying suspension of duty-free exemptions for low value parcels sparking worry.

With Beijing's announced retaliation, economies are on edge over the prospect of broadening trade wars.

For all of last year, imports jumped by 6.6 percent or \$253.3 billion while exports increased 3.9 percent by \$119.8 billion.

Driving the growth in goods exports were products like computer accessories and semiconductors, while travel was a key factor behind services exports growth.

Imports surged on the back of goods like consumer goods, computers and semiconductors, as well as foods.



By placing environmental responsibility alongside growth at the core of its business, Abul Khair Steel is showing how heavy industrial manufacturing can still minimise its ecological footprint.

PHOTO: COLLECTED

Abul Khair Steel aims to cut ecological footprint

JAGARAN CHAKMA and DWAIKYAN BARUA

releasing them into the atmosphere.

Momin said this technology improves air quality, benefiting both workers and the surrounding community.

To further reduce its carbon footprint, AKS has also installed a 12-megawatt solar power facility for its steel factories.

"We do not see environmental responsibility as a burden but as a necessary investment for the future," Momin said. "Cleaner productions lead to long term economic benefits, including energy efficiency and reduced waste."

For melting scrap, refining it and producing long steel, AKS also has Thermo-Mechanical Treatment (TMT) technology and an Electric Arc Furnace (EAF) refining facility.

Its factories are equipped with fume treatment facilities that remove harmful particles from emissions before releasing them into the atmosphere

Besides, the company operates the country's largest oxygen plant, optimising the steel refining process.

Since entering the flat steel manufacturing sector in 1993, AKS has continuously expanded its product range.

"Our commitment is to ensure that every drop of water used in our production cycle is either harvested or recycled," said Imran Momin, chief executive officer of AKS, during a recent media interaction at the Sitakunda facility.

"This not only reduces our environmental footprint but also sets an example for other industries to follow," he said.

To address air pollution at the steelmaking units, AKS has installed an advanced fume treatment facility that captures harmful particulates and neutralises pollutants before

The company's flagships brand, "Goru

Marka Dhew Tin," a galvanised corrugated (GC) sheet, has been the leading local market brand for over 20 years.

Currently, AKS plans to introduce additional galvanising and colour-coating corrugated sheet lines to cater to both local and international markets, according to company officials.

At present, Bangladesh meets a large portion of its flat steel demand for the electronics and automobile industries by imports from China and India.

AKS looks to reduce this dependency by increasing domestic production. Company officials said AKS is making significant investments in new facilities and infrastructure to achieve this goal.

With the addition of unit-2, the consolidated annual long steel production capacity will reach 3 million tonnes of reinforced steel bars, making AKS the largest steel-making plant in South Asia, according to AKS CEO Momin.

While AKS's main focus remains on meeting domestic demand, the company also sees export potential for its products.

With growing international recognition for Bangladeshi steel, AKS has already begun sending product samples for verification in the United States.

"Our policy is to first ensure that the local market is adequately supplied," said Momin. "However, any surplus production will be directed towards exports, strengthening Bangladesh's position in the global steel industry."

The CEO said, "Going green is not just a choice but a necessity for long term success."

The company currently employs more than 5,340 people in its long steel division, with plans to add 1,800 more with the expansion of rolling unit-2.

As a conglomerate, Abul Khair Group employs more than 55,000 people across various industries.

Regulation without enforcement

MAHTAB UDDIN AHMED

Thinking about building your dream home in a prominent real estate compound? Brace yourself for a mountain of rules that, surprise, primarily benefit the authority. RAJUK's official regulations? Think of them as background noise. Disobey real estate company rules, and you might lose your roof. Meanwhile, local "tough guys" across town enforce their own "law" with truly more consistency than the country's actual rules, which exist for show. And guess what? The big fish in other industries do the same thing, taking full advantage of law enforcement whenever possible.

The Bangladesh Competition Act 2012 ensures fair competition, consumer protection, and market innovation. It created the Bangladesh Competition Commission (BCC) to combat anti-competitive practices like collusion, cartels, and dominance abuse. The act aims to prevent restrictive agreements, curb predatory power, safeguard consumers, and foster economic growth through transparent markets.

However, the BCC, formed in 2016, consists solely of administrative bureaucrats, lacking experts in law or economics -- a clear non-compliance with Section 7(3) of the act. Calls for reconstitution demand specialists to ensure the commission operates effectively. After all, fair competition needs referees well-versed in the rulebook.

For eight years, the BTRC was the sole regulator addressing competition, introducing the Significant Market Power (SMP) concept for one MNO and one tower company. However, this failed to support smaller players. In mobile financial services (MFS), the once-praised market leader is now seen as a competition barrier. Commodity discussions focus more on talk than action. Despite concerns, the central bank or commerce ministry hesitates to intervene while the BCC and other regulators remain silent. This inaction harms consumer welfare, allowing unchecked dominance in key markets and stifling fair competition, ultimately limiting consumer choices and innovation.

Many, including regulators, often misunderstand the purpose of competition law. During my tenure as CEO of a telecom company, the leading telecom operator was designated as having significant market power. However, some, including BTRC officials, argued the dominance was a result of being "smarter" and making faster strategic investments, like their fibre deal with Bangladesh Railway, questioning why success warranted regulatory intervention. Despite the SMP declaration, the leading MNO's market share remained unaffected.

This reflects a fundamental misinterpretation of competition law. It doesn't penalise success but prevents undue dominance that harms consumers and marginalises smaller competitors. Currently, other operators struggle to profit despite significant investments. If unchecked, Bangladesh risks following India's path, where 12 telecom providers consolidated into four, potentially shrinking further to two major players. This would allow the dominant player to dictate prices, harming consumers and deterring investors. Protecting smaller operators ensures a fair market, benefiting consumers and encouraging healthy competition and investment.

Competition authorities worldwide impose hefty fines to curb anticompetitive practices. The EU penalised Google, Microsoft, and Intel billions while in the US, Apple paid \$400 million for e-book price-fixing and airlines faced collusion fines. India's CCI enforces fair competition, fining Google \$162 million (Android) and \$113 million (Play Store), DLF \$10 million for unfair homebuyer terms, and automakers \$400 million for restricted spare parts.

Strengthen the BCC by appointing independent experts in law, economics, and industry. Establish transparent investigation guidelines, penalise violations swiftly, and encourage regulator collaboration. Conduct market studies to remove barriers, foster competition and safeguard consumer interests by ensuring fair prices and genuine choices through strict monitoring.

The BCC remains nothing more than a showpiece -- loud when needed but powerless in reality. While other countries actively crack down on big players, we are still debating if market dominance is just "smart business". Fair prices? Real innovation? Consumer protection? Keep dreaming. And let's not forget that both the biggest players in telecom and MFS are backed by NGOs, which aligns with the interests of today's NGO-minded advisors. So, it's safe to say the BCC will stay in its deep, comfortable sleep for a long time.

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

Dhaka stocks extend gain for sixth day

STAR BUSINESS REPORT

Dhaka stocks continued their gaining streak for a sixth consecutive trading day yesterday despite experiencing a lower turnover than that on the previous day.

The DSEX, the benchmark index of Dhaka Stock Exchange, gained 9.11 points, or 0.17 percent, to close at 5,179.17.

The country's premier bourse exhibited mixed performance across its other indices. The DSES index, which tracks Shariah-compliant companies, increased by 0.05 percent to 1,147 points. Conversely, the DS30 index, representing blue-chip firms, declined by 0.07 percent to 1,912 points.

Among the securities to undergo trade, 195 advanced, 147 declined, and 53 remained unchanged.

Despite posting gains, turnover declined more than 8 percent to Tk 429,65 crore at the end of yesterday's trading session. Metro Spinning topped the gainers' list, surging 10 percent, while Khulna Printing & Packaging saw the biggest drop, falling over 9 percent.

Services and real estate, non-bank financial institutions (NBFLs), and textiles were the top three sectors that closed in the positive territory. In contrast, paper and printing, ceramics, and food and allied were the top three that closed in the negative territory.

Large cap sectors exhibited mixed performance. NBFLs experienced the highest gain of 2.16 percent, followed by fuel and power sector at 1.20 percent, and telecommunications at 0.38 percent.

STAFF CORRESPONDENT, Ctg

Container movement to and from Chattogram port remained suspended for the second consecutive day as transport workers again went on work abstention yesterday morning -- just four hours after they had withdrawn their previous strike.

Drivers of container-carrying prime movers resumed work at 6:00am yesterday after a 34-hour work abstention.

However, they once again stopped operating their vehicles at 10:00am, alleging that the district administration did not keep its word as it failed to meet one of the key demands made by the prime movers.

This development severely impacted the port's operations.

One vessel left the port yesterday after postponing its scheduled departure by a day, but it left behind a significant volume of export containers as they could not be transported to the port in time.

Three other vessels also deferred their scheduled departures yesterday.

The Colombo-bound vessel, AS Sicilia, had initially postponed its departure on Wednesday, expecting the stalemate to

be resolved by nightfall so that it could receive a substantial volume of exports.

However, according to port sources, the vessel, which was scheduled to take a total of 786 TEUs (twenty-foot equivalent units) of export-laden containers, was only able to receive 545 TEUs.

Two other Colombo-bound vessels -- HR Shahare and HR Hera -- were also scheduled to depart the port yesterday.

An official of Karnaphuli Shipping, the local shipping agent of the two vessels, stated that HR Shahare, which berthed at the port jetty on Tuesday afternoon, had bookings for 900 TEUs of export-laden containers, but was only able to load 20 TEUs.

Not a single export container could be transported from private depots due to the non-operation of prime movers, the official added.

Meanwhile, HR Hera was only able to receive 30 TEUs out of its booked 200 TEUs.

Additionally, the Singapore-bound vessel Yuan Xiang Fa Zhan postponed its departure as only 8 TEUs of export containers out of the scheduled 60 could be loaded onto the vessel.

Container transport remains suspended at Ctg port for second day

Drivers of prime movers go on fresh strike



Transport workers again went on work abstention yesterday morning -- just four hours after they had withdrawn their previous strike. The photo was taken on Wednesday.

PHOTO: RAJIB RAIHAN