



No supply shortage of edible oil say refiners

STAR BUSINESS REPORT

The Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association has reassured consumers and traders that there is no supply shortage of bottled edible oil in the local market.

The association clarified that, in anticipation of increased demand for edible oil ahead of Ramadan, its member organisations have ramped up their supply to ensure smooth availability.

According to the association, the supply of edible oil is being maintained at higher-than-usual levels.

However, consumers say the availability of bottled soybean oil has not improved significantly, while several players in the local supply chain have expressed mixed reactions regarding the outlook of the edible oil market ahead of Ramadan, when demand for the cooking staple nearly doubles.

According to official data, the price of bottled soybean oil per litre is currently Tk 175 to Tk 176, reflecting a nearly 1 percent increase over the past month and a 2.33 percent rise over the past year, based on retail price data compiled by the state-run Trading Corporation of Bangladesh.

The association stated that any temporary supply crunch that may arise due to stockpiling by certain traders will be short-lived, as international crude soybean and palm oil prices remain stable, eliminating opportunities for abnormal profits.

Additionally, leading edible oil producers such as City Group, Meghna Group of Industries, TK Group, and Bangladesh Edible Oil Ltd have already imported significantly more edible oil than the projected demand.

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ATAGLANCE



Global litigation firm will be engaged to recover siphoned-off funds (Tk 200cr or above)



Ten major business groups and Sheikh Hasina's family will be excluded from the initiative



Global organisations helping govt recover money laundered by ten business groups and Hasina family



BB government earlier said recovery process would take three to four years



Govt panel estimated that \$16b was siphoned off annually over the past 15 years

Int'l firms to be hired to recover laundered money

BFIU asks 19 banks to identify suspect loans over Tk 200cr

MD MEHEDI HASAN

The Bangladesh Financial Intelligence Unit (BFIU) is set to appoint international litigation firms to recover loans worth Tk 200 crore and above that have been laundered abroad from 19 commercial banks.

A meeting between BFIU and managing directors of the banks made the decision on January 30, according to the meeting minutes. The meeting document shows that the anti-money laundering agency will initially compile a cluster of cases involving Tk 200 crore or more each.

The litigation firms, which are law firms that handle legal disputes, will then assess the cases based on the likelihood of successful recovery. The firms will receive a certain percentage of the recovered funds as compensation for their services.

The meeting, presided over by Bangladesh Bank Governor Ahsan H Mansur, included the chief executives or managing directors of Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, BASIC Bank, Islami Bank, First Security Islami Bank, Social Islami Bank, IFIC Bank, Global Islami Bank, Bangladesh Commerce Bank, United Commercial Bank, City Bank, National Bank, One Bank, Al-Arafah Islami Bank, Bank Asia, Union Bank, and Dhaka Bank.

The BFIU will conduct meetings with other commercial banks in due course. On February 4, the BFIU directed those 19 banks to submit a list of cases where there is suspicion of Tk 200 crore or more being siphoned off. Banks were also advised to inform the BFIU immediately if any new cases of this nature arise.

Per the meeting minutes, since cases will be filed against individuals or groups with the assistance of litigation firms, it will be essential to coordinate information from all banks.

This means banks must provide necessary documents and evidence to strengthen legal proceedings, especially as litigation firms will only accept cases after verifying all submitted documentation.

Bangladesh Bank Governor Ahsan H Mansur instructed all banks to collect and securely preserve relevant documents and evidence. He also mentioned that banks may follow their own regulations and legal procedures to recover embezzled funds within the country.

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Can Starlink's entry be another turning point?

MAHMUDUL HASAN

Two of the greatest minds in Bangladesh -- Dr Muhammad Yunus and Iqbal Quadir -- came together for an unconventional idea: providing mobile phones, then exorbitantly priced status symbols for the urban elite, to poor rural women in the mid-90s.

What they envisioned was made possible by the entry of a Norwegian telecommunications company onto the shores of the Bay of Bengal and their idea turned out to be a game changer.

Telenor's arrival through Grameenphone was not just a means of poverty alleviation for many women, it was a pivotal moment that transformed the country's telecommunications landscape.

Its entry, along with the efforts of other mobile operators, democratised mobile connectivity, expanded rural access and played a crucial role in bolstering economic growth.

Today, a similar disruption could be on the horizon with Starlink, Elon Musk's satellite-based internet service.

With Chief Adviser Professor Yunus recently engaging in talks with Elon Musk, followed by his post on X and Musk's "looking forward to it" response, and the telecom regulator's draft guidelines for NGSO satellites being released, Starlink's entry seems on the horizon.

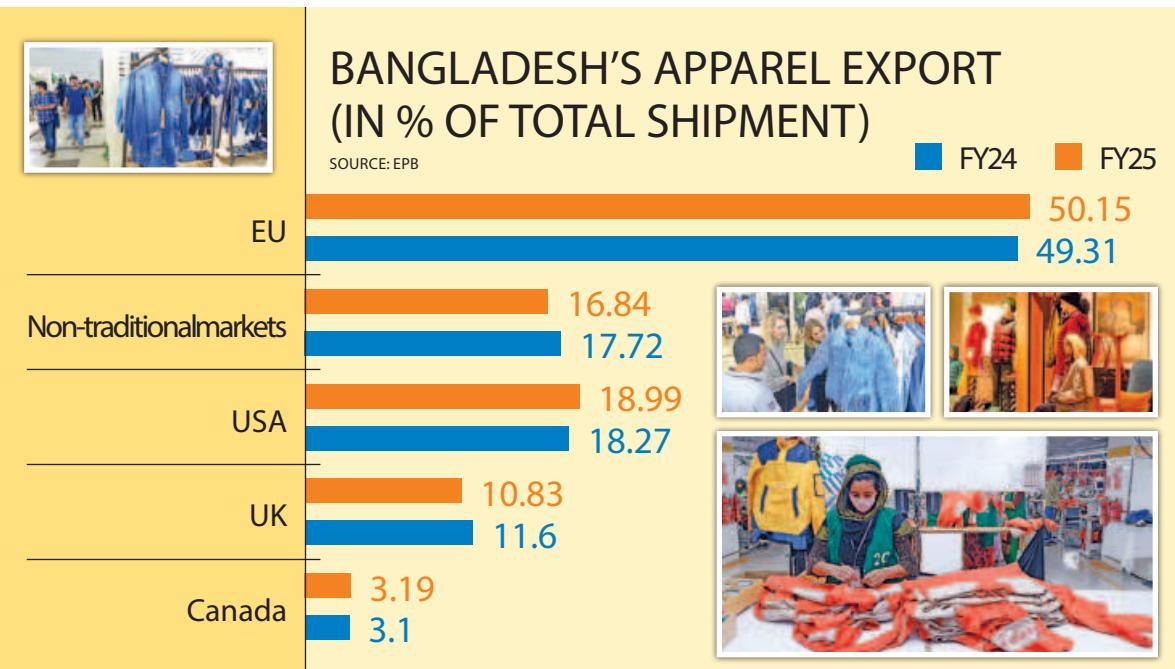
The pressing question now is whether its arrival will be as transformative as Telenor's. And while the answer remains uncertain, one thing is clear: it undoubtedly poses itself as a potential watershed moment.

READ MORE ON B3



BANGLADESH'S APPAREL EXPORT (IN % OF TOTAL SHIPMENT)

SOURCE: EPB



Apparel exports to Europe, US post robust growth

STAR BUSINESS REPORT

Bangladesh's apparel shipments to key export markets—Europe and the US—posted robust growth in the first seven months of the current fiscal year of 2024-25.

This ushered in hopes that work orders would continue to come in increasing quantities, as some orders had been diverted from China amid tariff wars between the world's two biggest economies.

Exports to the European Union shot up 13.91 percent year-over-year to \$11.81 billion in the July–January period of fiscal year 2024-25.

In the case of the US, the single biggest market for Bangladesh's garments, clothing shipments surged 16.45 percent to \$4.47 billion in the first seven months of this fiscal year.

With this growth, the share of exports to the EU increased to 50.15 percent in the July–January period of this fiscal year, up from 49.31 percent in the same period a year ago.

The share of garment exports to the US increased to 18.99 percent in the July–January period of FY25 from 18.27 percent a year ago, according to data compiled by the Bangladesh Garment Manufacturers and Exporters

Association (BGMEA).

Mohiuddin Rubel, managing director of Bangladesh Apparel Exchange, which describes itself as an organisation promoting Bangladesh's apparel industry, said apparel consumption declined worldwide in the last fiscal year.

And imports by both the US and Europe fell, he said.

"Now these economies are doing better. Obviously, this is a reason. Buyers are placing more orders," he said.

Export data showed that within the EU, Germany emerged as a key market, with Bangladesh's exports to the biggest economy in Europe growing 13.47 percent year-on-year.

Spain, France, and the Netherlands were the other major markets in the EU, where there were substantial exports.

The growth of apparel exports to the UK, another major market accounting for 10.83 percent of total shipments, increased by 4.55 percent in the July–January period of FY25.

Shipments of garments to non-traditional markets increased by 6.42 percent during the period, thanks to higher purchases by Japan and Australia, two major markets.

READ MORE ON B3

BSEC returns 10 mutual funds to RACE

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has withdrawn an order on investigating fund transfers of RACE Asset Management PLC while returning the right to manage the funds to the asset manager.

The stock market regulator issued an order last week to withdraw the investigation and lifted its previous order forbidding block transactions of assets in the portfolios of RACE.

Mohammad Rezaul Karim, spokesperson of the BSEC, said it has withdrawn the order on the investigation and returned the right to manage the funds after analysing legal aspects, as it is a sub judice matter.

A case is being heard at the High Court on the issue, so the BSEC does not want to continue the investigation, he added.

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البنكية الإسلامية
EBL Islamic Bankingবিশ্বাস হাতে
সহজ ব্যাংকিং

Eastern Bank PLC.



City Bank signs cash management deal with IFAD Motors

STAR BUSINESS DESK

City Bank PLC recently signed an agreement with IFAD Motors Limited, an automotive company in Bangladesh, for their nationwide cash management solutions.

Mashrur Arefin, managing director and chief executive officer of the bank, and Taskeen Ahmed, managing director of the automotive company, signed the deal at the bank's head office in Dhaka, as stated in a press release by the bank.

Under this agreement, City Bank will provide IFAD Motors with nationwide cash management solutions for the distribution of Royal Enfield motorcycles across Bangladesh.

Nurullah Chaudhury, deputy managing director and head of corporate banking at the bank, Mohammad Mahmud Gony, head of commercial banking, Tahsin Haq, head of corporate and institutional liability, and Sohadeb K Das, chief financial officer of the automotive company, along with other senior officials from both organisations, were also present.



Taskeen Ahmed, managing director of IFAD Motors, and Mashrur Arefin, managing director and chief executive officer of City Bank, shake hands and exchange signed documents of an agreement at the bank's head office in Dhaka recently.

PHOTO: CITY BANK

Rancon FC Properties completes handover of 'Greenwood' project in Chattogram



Tanvir Shahriar Rimon, chief executive officer of Rancon FC Properties, attends the handover ceremony of the company's new residential project "Greenwood" located at Nasirabad Housing Society in Chattogram recently.

PHOTO: RANCON FC PROPERTIES

STAR BUSINESS DESK

Rancon FC Properties Limited, a real estate company in Chattogram, recently handed over its eco friendly residential project, styled "Greenwood," located at Nasirabad Housing Society in the port city.

The company organised a "Meet the Owners" event on the project premises to celebrate this auspicious occasion, according to a press release.

Tanvir Shahriar Rimon, chief executive officer of the real estate company, presented dummy keys to the owners at the event.

Rimon emphasised the significance of the handover, stating, "This marks

the beginning of a new relationship with our valued customers. We remain committed to standing by their side throughout this journey."

The handover ceremony was attended by landowner Habibur Rahman, along with other apartment owners.

During his speech, Rahman expressed his satisfaction, stating, "Greenwood stands out as one of the most beautiful apartment buildings in this area."

Sabir Ahmed Osmani, secretary of the Apartment Owners' Association, also praised Rancon, saying, "Rancon has once again proven its reputation for delivering on promises through the successful handover of this splendid project."

Mercantile Bank adds new features in 'MBL Rainbow' app

STAR BUSINESS DESK

Mercantile Bank PLC added new features to its digital banking app, "MBL Rainbow", to ensure better and cashless banking service experiences.

Mati Ul Hasan, managing director of the bank, inaugurated the newly added services within the app at the bank's head office in the capital yesterday, according to a press release.

In his speech, Hasan said that from now on, the bank's customers can instantly open their bank accounts with only their NID, transfer funds to other

banks through RTGS, NPSB instantly, and BEFTN, transfer funds to popular MFS platforms bKash and Nagad, check account balances, view mini statements, pay MBPLC card bills, recharge their mobile, and withdraw cash from branches using the branch QR code.

They can also make payments for shopping and other purchases on e-commerce sites and Bangla QR, make tax and passport fee payments, as well as other government fee payments through A-Challan (automated challan). Additionally, they can pay utility bills (Dhaka Electric Supply Company

Limited, Dhaka Power Distribution Company, Northern Electricity Supply PLC, West Zone Power Distribution Company, Jalalabad Gas, Khulna WASA, Dhaka WASA), insurance premiums, educational institution fees, add money from Visa and MFS, and access other banking facilities through "MBL Rainbow."

Md Zakir Hossain, Adil Raihan, Shamim Ahmed, Ashim Kumar Saha, and Md Zahid Hossain, deputy managing directors of the bank, Tapash Chandra Paul, chief financial officer, Shah Md Sohel Khurshid, senior executive vice president and chief credit officer, and Mohammad Iqbal Rezwan, senior executive vice-president and head of the international division, were present.



Prime Bank strikes payroll deal with bKash

STAR BUSINESS DESK

Prime Bank PLC recently signed a new payroll agreement with bKash Limited, the largest mobile financial service provider in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Mohammed Ferdous Yusuf, chief human resources officer of the MFS provider, signed the deal in Dhaka, according to a press release.

Choudhury said, "This collaboration underscores our commitment to excellence, empowering both the organisation and its employees, and fostering a long-term, value driven partnership."

Mohammed Ferdous Yusuf, chief human resources officer of bKash Limited, said, "We are delighted to deepen our partnership with Prime Bank through payroll banking, a collaboration poised to deliver significant value to both bKash and its employees."

Under this agreement, Prime Bank will provide a seamless payroll management solution that will streamline salary disbursements and offer exclusive banking services to bKash's employees. bKash will enjoy the benefit of quick and secure salary transfers, access to a range of personal banking products, and personalised financial advisory services.



Md Nazeem A Choudhury, deputy managing director of Prime Bank, and Mohammed Ferdous Yusuf, chief human resources officer of bKash Limited, pose for photographs after signing an agreement in Dhaka recently.

PHOTO: PRIME BANK

Bangladesh International Plastic Fair 2025 held in Dhaka



Sk Bashir Uddin, adviser to the commerce ministry, inaugurates the 17th Bangladesh International Plastic Fair 2025 at the Bashundhara International Convention City in Dhaka recently.

STAR BUSINESS DESK

The 17th Bangladesh International Plastic Fair 2025 was held at the Bashundhara International Convention City in Dhaka recently.

Sk Bashir Uddin, adviser to the commerce ministry, inaugurated the four-day event, according to a press release.

The Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) and the Yorkers Trade and Marketing Service Company Limited jointly organised the event, which kicked off on February 12.

Over 800 stalls from 18 countries and more than 390 top brands showcased their products at the fair.

Md Abdur Rahim Khan, secretary to the commerce ministry, Md Jasim Uddin, president of the SAARC Chamber of Commerce and Industry, Md Hafizur Rahman, administrator of the Federation of Bangladesh Chambers of Commerce and Industry, Akai Lin, overseas director of Yorkers Trade and Marketing Service Company Limited, and Samim Ahmed, president of BPGMEA, among others, were also present.

OpenAI board rejects Elon Musk-led buyout offer

AFP, San Francisco

OpenAI's board chairman on Friday said it has unanimously rejected an Elon Musk-led offer to buy the hot artificial intelligence company for \$97.4 billion.

"OpenAI is not for sale, and the board has unanimously rejected Mr. Musk's latest attempt to disrupt his competition," chairman of the board Bret Taylor said in a statement posted by the company on Musk-owned X, formerly Twitter. "Any potential reorganization of OpenAI will strengthen our nonprofit and its mission to ensure AGI (artificial general intelligence) benefits all of humanity," the statement continued.

Musk filed court documents on Wednesday saying that he would withdraw the offer to buy OpenAI if its board returns the artificial intelligence pioneer to a non profit "charity" model.

OpenAI currently operates a hybrid structure, as a non-profit with a money-making subsidiary.

The change to a for-profit model -- one that Altman considers crucial for the company's development -- had exacerbated ongoing tensions with Musk

The change to a for-profit model -- one that Altman considers crucial for the company's development -- had exacerbated ongoing tensions with Musk.

Musk and Altman were among the 11-person team that founded OpenAI in 2015, with the former providing initial funding of \$45 million.

Three years later, Musk departed the company, with OpenAI citing "a potential future conflict for Elon..." as Tesla continues to become more focused on AI. Musk established his own artificial intelligence company called xAI early in 2023 after OpenAI ignited global fervor over the technology.

The massive costs of designing, training, and deploying AI models have compelled OpenAI to seek a new corporate structure that would give investors equity and provide more stable governance.

The transition to a traditional for-profit company requires approval from California and Delaware authorities, who will scrutinize how the non-profit arm of OpenAI is valued when it becomes a shareholder in the new company.

PRICES OF KEY ESSENTIALS IN DHAKA CITY		
	PRICE (FEB 16, 2025)	% CHANGES FROM A MONTH AGO
		% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 84	-1.30 ↓
Coarse rice (kg)	Tk 50-Tk 55	-6.25 ↓
Loose flour (kg)	Tk 40-Tk 45	0
Lentil (kg)	Tk 105-Tk 110	0
Soybean (litre)	Tk 180-Tk 185	8.31 ↑
Potato (kg)	Tk 20-Tk 30	-37.50 ↓
Onion (kg)	Tk 40-Tk 50	-25.00 ↓
Egg (4 pcs)	Tk 40-Tk 45	-9.57 ↓

SOURCE: TCB

Trump tariffs fuel

FROM PAGE B4

said Cox Automotive economist Charlie Chesbrough.

Besides the Detroit giants, foreign automakers also have extensive investments in Mexico and Canada. Honda has factories in the United States, Canada and Mexico and none of the cars it sold in the US market in 2024 were imported from Japan, according to figures from the consultancy GlobalData.

Trump administration officials have characterized tariffs as a potential revenue source as well as an incentive for global companies to add manufacturing capacity in the United States.

Trump has placed tariffs at the center of his "America First" approach, describing the levies as a way to right past "unfair" treatment from trade allies.

A White House fact sheet released Thursday pointed out that the European Union imposes a 10 percent tariff on imported cars, while the United States levy stands at 2.5 percent.

Within the EU, German automakers are the biggest source of direct US car imports from Europe. This group includes luxury brands like BMW, Mercedes-Benz and Audi that either have or are part of companies that

also operate manufacturing facilities in the United States.

Placating the Trump administration on the EU auto tariff could be relatively painless for Brussels, said Jeff Schuster, vice president of global research at GlobalData.

"US vehicles, especially the vehicles that are popular here, would not be popular in Europe," said Schuster, who expects eliminating the EU tariff would have little impact.

Auto analysts believe foreign automakers may in the coming months unveil plans to expand or build new factories in the United States. However, they face a dilemma about what kind of vehicles to manufacture due to the shifting winds of US politics.

At the same time the Trump administration is pursuing a shake-up to international trade, it is signaling a reversal on efforts to boost electric vehicle capacity, placing the United States out of step with Europe, China and other major markets.

The long lead time in the auto industry means the cars resulting from current investment decisions may not hit the market for four or five years.

As global companies, "it's not efficient to have different strategies in every market," Schuster said.

US tariffs loom large

FROM PAGE B4

"Trump's protectionism certainly will affect South Korea's long suffering steel industry, already squeezed by low-price exports from China and unfavourable Japanese yen exchange rate," Vladimir Tikhonov, professor of Korea studies at the University of Oslo, told AFP.

"The impact will be significant," he said.

Some suggest the tariffs could offer opportunities for South Korean firms to find new export markets.

But for workers in Pohang, where several mills have already shut down, job security and the threat of further layoffs overshadow any potential benefits.

For us workers, it has always been a crisis without any opportunities," said Bang, the unionist.

Worker Lee Woo-man, who has worked as a subcontractor for POSCO for two decades, told AFP that 20 of his colleagues have lost their jobs in the past year.

Credit card transactions rose 15% in December

STAR BUSINESS REPORT

Credit card transactions increased significantly at home and abroad in December last year.

In December last year, credit card transactions amounted to Tk 3,947 crore, a jump by 15 percent from Tk 3,437 crore in the same period of the previous year, according to the latest data from Bangladesh Bank.

Industry insiders said the surge reflects both an increase in economic activity and evolving consumer behaviour, demonstrating the growing importance of digital transactions in the country's financial landscape.

Central bank data showed that the issuance of debit, credit, and prepaid cards surged by an impressive 142 percent over the past five years, while the total transaction

volume through these cards rose by 166 percent.

Credit card usage within Bangladesh peaked in March 2024 before experiencing a steady decline until August.

However, a recovery trend began in September, culminating in a notable rise in December.

In December 2024, nearly half (49 percent) of all domestic credit card transactions occurred at department stores, indicating strong consumer spending in the retail sector.

International transactions showed minor fluctuations throughout the year. However, spending by foreign nationals within Bangladesh saw a sharp decline between June and September 2024 before rebounding to normal levels by November and increasing further in December.

Notably, Bangladeshi credit cardholders conducted approximately 2.04 times more transactions abroad compared to the transactions made by foreign nationals within Bangladesh in December 2024.

Among international card providers, VISA emerged as the most popular choice, accounting for 72 percent of domestic transactions and 60 percent of international transactions.

The US remained the top destination for Bangladeshi credit card users, with 15 percent of all international transactions taking place there.

Meanwhile, US cardholders emerged as the highest spenders among foreign nationals in Bangladesh, accounting for 32 percent of total foreign credit card transactions within the country.

Can Starlink's entry

FROM PAGE B1

Starlink has the potential to revolutionise broadband internet the same way Grameenphone impacted mobile access in rural areas.

However, since spectrum-dependent mobile services require heavy infrastructural investment for wide deployment, internet access remains unreliable in remote regions despite high mobile penetration.

The country's telecom policy has also long hindered broadband expansion into remote areas.

However, Starlink's satellite-based model removes the need for costly infrastructure, bringing high speed connectivity to underserved regions and unlocking new economic opportunities.

Whereas Grameenphone's entry empowered rural entrepreneurs, particularly women, Starlink could represent a quantum leap for digital businesses, e-commerce, remote work, and online education -- sectors that remain constrained by poor internet access.

Even in cities, entrepreneurs and freelancers who rely on high-speed internet often find existing services inadequate. Internet speed and reliability remain major concerns, limiting productivity and growth in the digital economy.

During the July uprising, when nationwide internet shutdowns were imposed by the Awami League government to quell a mass uprising, some executives sent officials abroad to procure Starlink kits, using them with roaming services from other countries.

This highlights the growing demand for an alternative, resilient connectivity solution beyond traditional telecom

infrastructure. Besides, Starlink also offers the invaluable benefit of enhancing disaster-resilient communication services.

When a cyclone, flood, or other natural disaster strikes, affected communities often lose access to mobile networks when they need it most. This disruption occurs primarily due to prolonged power outages, as most base transceiver stations have battery backups lasting only four to eight hours.

As a result, thousands of towers go offline, leaving people stranded without communication.

Starlink, being satellite-based, could provide uninterrupted internet access during such crises,

are now the main obstacle hindering Starlink from making a smooth entry.

The proposed guidelines for NGSO (Non-Geostationary Satellite Orbit) Systems present two major concerns -- legal interception and bandwidth procurement from International Internet Gateways (IIGs).

Firstly, the requirement for lawful interception contradicts Starlink's fundamental design and commitment to privacy. Unlike traditional ISPs and mobile operators that operate within a nation's regulatory framework, Starlink's encrypted, direct-to-satellite model makes centralised interception difficult.

Insisting on such compliance risks deterring

and digital inclusion.

Besides, the NGSO market is rapidly evolving, with several key players competing to provide global broadband services.

SpaceX's Starlink leads with over 7,000 satellites in orbit and a customer base exceeding 4.6 million as of 2024. Amazon's Project Kuiper has received preliminary approval to launch over 3,000 satellites and aims to enter the market soon. OneWeb, backed by Eutelsat, is deploying a 'constellation' to offer global connectivity.

Mobile operators, best positioned to partner with satellite internet providers, are already on the move as well. Banglalink and Robi Axiata are currently in discussion with operators such as Starlink and OneWeb to explore potential collaborations in Bangladesh.

Given these factors, Bangladesh should have facilitated the entry of all such NGSO operators to foster competition.

Mahmud, also a former president of the Dhaka Chamber of Commerce and Industry, said the current export trend would continue if the industry can smoothly address payment issues for workers during the two upcoming Eid festivals and ensure a stable energy supply.

"If regulatory barriers are removed, satellite internet could be offered for just \$10 to \$30 per month, similar to Kenya, but far lower than the United States' monthly service fee of \$120."

Additionally, one kit, which can currently be purchased for over \$500 or rented for \$15 in Kenya, can be used by a whole community.

A Starlink connection can be shared with neighbours by extending Wi-Fi using routers or extenders, setting up a wired ethernet connection, or using a mesh network for broader coverage.

This means that a small community could chip in to buy or rent one kit and share the cost of a subscription among themselves, shaping its entry into Bangladesh as a transformative moment.

Although Starlink could disrupt the broadband market by challenging established ISPs and mobile internet providers, it will also foster competition and improve service quality

ensuring more effective investment or delaying its entry.

Secondly, mandating bandwidth purchases from IIGs undermines the very purpose of Starlink -- independent, direct satellite connectivity. This not only adds unnecessary costs but also contradicts global best practices for satellite broadband deployment.

Regulators must adopt a smarter, future-proof approach instead of applying legacy telecom regulations to disruptive technologies. BTRC officials must move beyond outdated telecom-era regulations and embrace innovation.

Forcing Starlink into legacy frameworks like IIG bandwidth procurement and legal interception shows a lack of adaptability that stifles progress instead of fostering competition

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Munshiganj Road Division
Dashkani, Panchsor (Mukterpur), Munshiganj.
Phone # 02-998847019
E-mail: eemunrd@gmail.com

Memo No-35.01.5900.447.04.008-25-418

e-Tender Notice

e-Tender is invited in the National e-Gp system portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, RHD, Munshiganj Road Division, Munshiganj for the procurement of

SL No	Tender ID #&Package No	e-Tender Description	Last Selling Date & Time	Closing Date & Time	Opening Date & Time
1	1071776, 19/e-GP/Mundiv/2024-2025	Supplying Local Sand (F.M 0.50), Sylhet Sand (F. M 2.50), Stone chips 20mm, Stone chips 14mm, 1st Class Bricks & Fire Wood for departmental emergency maintenance work at different roads of Keraniganj Road Sub-Division under Munshiganj Road Division, Munshiganj during the year 2024-2025.	04/03/2025 16:00	05/03/2025 11:00	05/03/2025 11:00

1. The above tender is online Tender. Where only e-Tenders will be accepted in e-Gp portal and no Offline/hard copies will be accepted. To submit e-Tender, please register on e-Gp system portal (<http://www.eprocure.gov.bd>).

2. The fees for downloading the e-Tender Documents from the National E-GP system portal have to be deposited online through any registered Bank's Branch.

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


Masud Mahmud Sumon
ID No-602165
Executive Engineer, RHD
Road Division, Munshiganj.

GD-439

No more extension of tax return deadline: NBR

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will no longer defer the deadline for submitting income tax returns, which was extended three times from its initial date in November last year.

Besides, taxpayers who missed the final deadline on February 16 will face penalties of 2 percent of their unpaid dues on a compounding basis for each month that passes. As per the income tax law, this penalty can compound for a maximum of 24 months, according to a press release issued by the NBR.

In a significant move, the NBR announced that its online tax return filing service will now remain available year-round. Previously, taxpayers could only access this facility from June 1 until Income Tax Day on November 30, it said.

However, returns filed after the deadline will not be eligible for investment tax rebates or any exemptions based on existing laws of the revenue authority.

"We witnessed a strong response to

online tax return submissions. So far, about 14.10 lakh taxpayers have filed their returns through the platform," said NBR Chairman Md Abdur Rahman Khan.

Speaking to reporters at the NBR headquarters in the capital's Agargaon yesterday, he said a total of approximately 38 lakh taxpayers submitted returns this year.

There are currently about 1.14 crore registered taxpayers in the country, while the deadline for submitting returns is typically set for November 30 each year.

This year, however, the NBR initially extended the deadline to December 31, then to January 31, and finally to February 16.

Meanwhile, the deadline for firms to submit their tax returns will expire on March 16.

BAGGAGE RULES MAY BE ADJUSTED

During a meeting with the NBR chairman at the office yesterday, leaders of the Bangladesh Jewellers' Association recommended reducing existing taxes and VAT on jewellery businesses.

READ FULL STORY ONLINE

Apparel exports

FROM PAGE B1

Yet exports to Russia, South Korea, China, the United Arab Emirates, and Malaysia have declined.

Rubel, also a former director of the BGMEA, said exporters focused on non-traditional markets when demand for apparel slowed in the US and Europe.

But there should be a focus on non-traditional markets for product diversification and the development of new markets, he said.

He said Bangladesh had been performing well in South Korea. "We should explore the reasons," he said.

Shams Mahmud, managing director of Shasha Denims Ltd, an apparel exporter, said, "The current growth is good. Some buyers have shifted orders from China because of the US-China tariff war."

"Global brands that have outlets in Asia have increased sourcing from us," he said, adding that one of the internal factors was an improvement in law and order.

Mahmud, also a former president of the Dhaka Chamber of Commerce and Industry, said the current export trend would continue if the industry can smoothly address payment issues for workers during the two upcoming Eid festivals and ensure a stable energy supply.

"If we can pass this critical period, we will be able to achieve our export projections," he said.

Rubel said the ongoing global trade tensions were reshaping the landscape, presenting opportunities that Bangladesh could capitalise on, provided the country possesses the necessary productive capacity.

"Concurrently, there should be a concerted focus on investments in backward linkages to support and enhance our RMG sector's competitiveness and growth potential," he said.

No supply

FROM PAGE B1
These imports are expected to reach the market within the next seven to ten days, further stabilising supply, according to a press release issued by the association yesterday.

The association further stated that recent media reports on a shortage of edible oil have caused unnecessary concern among consumers.

In response, it urged both consumers and traders to refrain from panic buying or excessive purchases, which could exacerbate the situation.

To effectively manage the situation, the association is actively coordinating with relevant government ministries and departments to ensure timely interventions. It assured all stakeholders that it is making concerted efforts to mitigate any supply disruptions.

The association also emphasised the importance of market monitoring by government authorities, along with the cooperation and patience of consumers, in ensuring a steady and fair supply of edible oil during this critical period.

Int'l firms to be hired

FROM PAGE B1

of former land minister Saifuzzaman Chowdhury. International organisations such as the IAC (International Anti-Corruption Coordination Centre, the Stolen Asset Recovery Initiative (STAR), the US Department of Justice, and the International Centre for Asset Recovery are assisting in the recovery of misappropriated funds in these II priority cases, as per the meeting minutes.

At a recent press conference, the Bangladesh Bank governor stated that the legal process to recover laundered funds could take three to four years, mentioning that the global standard for such recoveries typically ranges from four to five years.

"Our short-term goal is to identify and attach foreign-held assets within one year. We have also launched major initiatives for asset recovery," Mansur

said. In its white paper on the state of the Bangladesh economy, a government panel estimated that an average of \$16 billion had been illicitly siphoned off from the country each year over the past 15 years.

BSEC returns

FROM PAGE B1

Last June, the BSEC prohibited block market transactions of the units of 10 mutual funds managed by asset manager RACE.

The closed-end mutual funds are EBL First, Trust Bank 1st, IFIC Bank 1st, First Janata Bank, Popular Life 1st, PHP First, EBL NRB, AB Bank 1st, Exim Bank 1st mutual funds, and First Bangladesh Fixed Income Fund.

Later, the regulator took away control of RACE Asset Management over the mutual funds due to alleged misuse of funds.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Narsingdi.
www.lged.gov.bd

Memo No:46.02.6800.000.07.001.24-365

Date:16-02-25

e-Tender Notice-22/2024-2025

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for 02Nos. Packages under GOBM & 10Nos. Packages under GDP-3 FY 2024-2025 for District: Narsingdi.

Sl. No	Tender ID	Name of Scheme (Package Number)	Last selling date & time	Closing & Opening date & time
1	1071666	LGED/Nar/GOBM/24-25/Office Building Maint_01	05-03-2025 16:00	06-03-2025 13:00
2	1071667	LGED/Nar/GOBM/24-25/Residential Building Maint_02	05-03-2025 16:00	06-03-2025 13:00
3	1073601	G		

Lub-rref's Q2 profit jumps 87%

STAR BUSINESS REPORT

Lub-rref (Bangladesh) posted higher profits in the second quarter of the 2024-25 fiscal year but saw its revenue decline year-on-year.

The company reported a net profit of Tk 3.33 crore in the October-December quarter of FY25, marking a significant 87 percent year-on-year increase.

Its earnings per share (EPS) rose to Tk 0.23 in the second quarter, up from Tk 0.12 in the same period last year, according to its financial statements.

Despite the profit surge, Lub-rref's revenue declined by 4 percent year-on-year to Tk 22.17 crore in the quarter.

For the first half of FY25, the company reported a loss per share of Tk 0.19, compared to an EPS of Tk 0.25 in the same period of the previous fiscal year.

Lub-rref attributed the earnings decline to product shortages stemming from banking cooperation issues, internal disruptions at Social Islami Bank PLC (SIBPLC), and prolonged

Its earnings per share (EPS) rose to Tk 0.23 in the second quarter, up from Tk 0.12 in the same period last year

market gaps that benefited competitors, according to a recent filing on the Dhaka Stock Exchange (DSE) website.

The company also said it had engaged with SIBPLC officials for facility approvals, submitted the necessary documentation, and initiated a market reorganisation strategy.

The measures, including product updates, pricing reviews, automation, and rebranding, aim to restore supply, regain market position, and improve long-term profitability, Lub-rref added.

The company's net operating cash flow per share stood at Tk 1.36 for July-December 2024, slightly lower than Tk 1.40 in the previous year.

Lub-rref (Bangladesh), established in 2001, is headquartered in Chattogram, Bangladesh. Operating under the 'BNO' brand, it manufactures and supplies a wide range of lubricants and allied products for the automotive, industrial, and marine industries.

The company also offers services such as onsite transformer oil filtration and used transformer oil reclamation. Shares of Lub-rref (Bangladesh) dropped 0.63 percent to Tk 15.7 in mid-day trading yesterday at the DSE.



The non-leather shoes made in the factories of rural Rangpur are currently being exported to European and Indian markets.

PHOTO: COLLECTED

Built by expat brothers, rural factories send shoes abroad

JAGARAN CHAKMA

In search of a better future, Md Selim and Hasanuzzaman Hassan migrated to the US roughly over three decades ago. The brothers eventually found success in construction business there but could not ignore the urge for contributing to their homeland.

Driven by a desire to make a difference in their country, they returned home, leaving behind a secure and comfortable life. Subsequently, they built cold storage facilities and footwear factories in northern Bangladesh.

The non-leather shoes made in these factories in rural Rangpur, around 300 kilometre northwest of capital Dhaka, are currently being exported to European and Indian markets. The export destinations include Poland, Turkey, the United Arab Emirates, Germany and Canada. The shoemaker also is now in process to send products to the United States.

Besides, the factories now employ nearly 3,000 workers, mostly women who were previously unable to contribute financially to their struggling families.

The brothers' journey of change began in 2007 when they returned to Bangladesh with Tk 3.5 crore for a potential investment. Although there were political and economic uncertainties at the time, they had a clear focus: to contribute to their home community meaningfully.

In 2009, they built a cold storage in Nilphamari for agri items like seeds and potatoes. In 2012, the brothers established their second facility at Mithapukur of Rangpur.

They soon turned to the footwear industry, a decision that would transform the local employment landscape for women.

In 2017, they built a shoe factory, BLING Leather Products Ltd, on 9.5 acres of land at Ghonirampur area of Taraganj.

Hassan said there were a lack of raw materials and a skilled workforce at the time, but their dream was to create employment in the locality and set an example as expatriates.

The second unit of the shoe-maker has been inaugurated recently.



But the beginning of their journey was far from easy. According to Hassan, they faced difficulties in management and technology, partly because their factory was far from the capital Dhaka.

Besides, the lack of shoe-making and exporting experience was another challenge.

By 2020, the brothers managed to start shoe production, primarily churning out 300 pairs per day. In 2021, the firm entered the global market.

Hassan said they earned Tk 320 crore from the shipment of synthetic shoes to Europe and India in last fiscal year 2023-24.

Meanwhile, in 2023, Selim passed away after suffering from age-related complications for years.

"Managing the business in such challenging times was difficult," said his

younger brother Hassan.

Last Friday, Managing Director and CEO of Rupali Bank Kazi Md Wahidul Islam inaugurated the second unit of BLING Leather. To ensure international standards, the company has sourced machinery from Taiwan and Italy.

Rupali Bank is financing Tk 90 crore to expand the firm's production capacity.

In terms of local employment, the new unit marks another milestone. Currently, the two factories employ around 2,900 workers.

Hassan said the production lines have helped reduce unemployment in the area, providing stable incomes for families that once struggled to make ends meet.

"Just five or six years ago, men in the area had to leave in search of work while women remained unemployed. Today, the scenario has changed dramatically," he recalled.

With the second unit now operational, some 15,000 pairs of shoes are being produced daily. By 2026, Hassan said they aim to increase production to 50,000 pairs per day.

Hamida Khatun, a worker at BLING Leather Products Ltd, said she started working at the factory more than a year ago.

"Before this job, my family depended solely on the income of my husband, who is a rickshaw van puller. Now, I earn Tk 10,000 per month, and our financial condition has improved," said Khatun.

"I feel empowered knowing that I contribute to my family's well-being," she added.

After four years of international market entry and latest expansion, BLING Leather now aims to accomplish an export target of Tk 700 crore by the end of 2028.

But for Hassan, life is not just about gains.

"Rather, it's about contributing to the nation meaningfully," he said.

Trump tariffs fuel US auto anxiety

AFP, New York

A flood of presidential trade policy announcements has kept US automakers on edge since Donald Trump returned to the White House last month.

While some signature threats -- like 25 percent tariffs on Mexico and Canada -- have been wielded and then paused, Trump's multipronged assault on the international trade order is building up incremental cost pressures, according to auto industry experts.

An additional 10 percent tariff on imports from China -- a major auto parts supplier -- has already been imposed, and a 25 percent tariff on steel and aluminum imports that takes effect March 12 is likely to add another layer to supply and manufacturing costs.

"It's like, a little here, a little there," Ford CEO Jim Farley said this week. "They won't be small together."

And there has been no letup in the stream of trade directives emanating from the Oval Office.

On Thursday, when Trump signed plans for sweeping "reciprocal tariffs" with trading partners, he highlighted an imbalance between US and European Union levies on car imports as a prime example of what he was targeting.

And the following day, the president said he planned to unveil tariffs on foreign cars in early April, though he did not specify how large the levies would be or which countries would be initially earmarked.

If the paused Mexico and Canada tariffs are eventually imposed, Farley said they would "blow a hole" in the US auto industry, which has been integrated with its neighbors since the 1990s North American Free Trade Agreement (NAFTA).

"Most folks recognize the threat, but they don't believe he's going to drop the bomb."

READ MORE ON B2

Change fatigue – the silent killer

SAZZADUL HASSAN

It's crazy out there -- probably the simplest way of manifesting the existing business environment. Rapid technological advancement, increasing geopolitical tensions, mounting competition and shifting market dynamics are some of the critical factors contributing to this extremely challenging situation often summarised as 'VUCA' -- an acronym for volatility, uncertainty, complexity, and ambiguity. Organisations have to go through rapid changes to navigate in this unprecedented demanding time. If changes are not managed effectively, it takes its toll known as "change fatigue", which refers to the overwhelming sense of emotional, mental, and physical exhaustion that employees may feel when they are subjected to frequent or extensive changes within their organisation. Consequently, it creates resistance and disengagement, making it difficult for employees to adapt to new initiatives or maintain productivity.

Several factors cause change fatigue. The first and foremost is lack of clear, consistent, and transparent communication about the reasons for changes. If employees do not understand the rationale behind the changes, they get confused, uncertain, and anxious. Employees need to be involved in the change process, otherwise they might feel disconnected or undervalued, leading to resistance and lack of ownership.

New skills and knowledge play a critical role in driving changes. If employees are not provided with the necessary training to handle the changes, they get frustrated. Inconsistent messages or actions from leaders can create confusion and erode trust, making it tougher for employees to adapt changes.

Many a times changes come with increased workloads, as employees juggle existing responsibilities alongside new tasks associated with the change. This can lead to burnout, particularly if the change is perceived as adding more pressure without adequate support. Last but not the least, change often brings uncertainty about job which can trigger anxiety and stress.

There are quite a few examples of how reputed global companies paid dreadfully because of their failure to address change fatigue. In the early 2010s, to tackle the recalls and quality complaints, Toyota implemented numerous changes to its production processes and corporate culture. Employees, particularly in manufacturing, had to undergo constant adjustments to workflows and expectations, leading to fatigue and resistance to further changes. Toyota estimated that the recalls and related changes cost the company over \$5 billion in fines, legal settlements, and lost sales.

Following a series of controversies in 2017, including allegations of a toxic workplace culture, Uber implemented sweeping changes to its leadership, policies, and corporate culture. Consequently, employees faced a barrage of new initiatives, training programmes, and cultural shifts, which led to confusion and fatigue. Many employees struggled to adapt to the rapid pace of change. It cost them \$1 billion, partly due to legal and regulatory expenses tied to its cultural transformation. Employee turnover and recruitment costs also added to the financial burden.

Change fatigue can significantly impact businesses in many ways, leading to decreased productivity, higher employee turnover, lower employee morale and engagement, resistance to future change which eventually boils down to financial losses.

Combating change fatigue starts with open and transparent communication followed by involving employees in the change process. Providing adequate training and necessary tools, building a resilient culture that embraces adaptability and pacing change mindfully are also critical.

Organisations that fail to address change fatigue risk facing significant challenges in navigating their transformation efforts, ultimately hindering their ability to adapt and thrive in a competitive landscape.

The author is the chairman and managing director of BASF Bangladesh Limited

US tariffs loom large in South Korea's 'steel city'

AFP, Pohang

Smoke billows from chimneys as factories churn in South Korea's steelmaking heartland, now under threat from Washington's swinging new tariffs on the port city's largest export.

The city of Pohang on South Korea's east coast for decades pumped out the steel that fuelled the country's breakneck economic rise.

South Korea was the fourth largest exporter of the metal to the United States last year, accounting for 13 percent of its total steel imports.

But the industry has faced intense strain in recent years from foreign competition.

And businesses, officials and workers in the city now fear a planned 25 percent tariff on all steel imports to the United States beginning next month could have devastating impacts -- and major knock-on effects on South Korea's economy.

The steel industry is a vital national industry that serves as a fundamental material for key sectors such as construction, automotive and shipbuilding," Pohang's mayor Lee Kang-deok told AFP.

If the steel industry collapses, the entire South Korean economy will be

destabilised," Lee warned.

"If we fail to respond effectively to President Trump's tariff measures, our country's economy could face an even greater shock, leading to an irreversible situation."

Lying around 270 kilometres (168 miles) southeast of Seoul, Pohang has

carved out a rare place as a key industrial hub in a country beset by deepening regional inequality -- and where most resources are tightly concentrated in the capital.

It is home to the nation's top steelmaker, POSCO, a major force in South Korea's industrialisation and development as an



A general view of South Korea's largest steelmaker POSCO as people enjoy park golf at a riverside park in Pohang on February 13.

export powerhouse, alongside giants like Hyundai Steel and Dongkuk Steel.

"Pohang has long been a symbolic steel city that has supported South Korea for decades, serving as a backbone for the country's development," said Bang Sung-jun, a former Hyundai Steel worker and an official at the Korean Metal Workers' Union's Pohang branch.

"The steel industry has provided quality jobs and sustained the local economy," he told AFP, while acknowledging the pollution produced and the often dangerous conditions for workers in the industry.

How those workers respond to the current crisis, he added, "will determine whether the city of Pohang can sustain its steel industry, putting its very survival at stake".

South Korea's steel industry has faced intense pressure in recent years as it grapples with oversupply -- particularly from China -- and a decrease in global demand.

The US tariffs are likely to intensify those challenges, and analysts warn that should cheap Chinese steel barred from the US market begin to flood regions like Southeast Asia and Europe, South Korean steel producers will face deepening price competition.

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