

# 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.

# 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 rebate 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

## Can Starlink's entry

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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,

## 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 disaster response and greater resilience.

Besides, with Starlink, Bangladesh's burgeoning digital economy – particularly in freelancing, software exports and AI – could significantly leap forward.

Reliable high-speed internet would eliminate key bottlenecks for IT professionals and start-ups, strengthening Bangladesh's position in the global digital economy.

Although Starlink could disrupt the broadband market by challenging established ISPs and mobile internet providers, it will also foster competition and improve service quality. Considering the greater interests of the internet business, there should be no barriers to the entry of new technology.

Yet, regulatory hurdles

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.

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.

## Apparel exports

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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

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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

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However, 10 major business groups and the family members of ousted Prime Minister Sheikh Hasina will be excluded from this initiative, with a separate decision taken previously regarding their cases.

On January 6, the Financial Institutions Division directed the BFIU to form investigation teams comprising members of the Anti-Corruption Commission (ACC), the National Board of Revenue (NBR) and the Criminal Investigation Department (CID) to probe alleged money laundering and financial misconduct in those 11 cases.

The business groups under investigation are S Alam Group, Beximco Group, Summit Group, Bashundhara Group, Gemcon Group, Orion Group, Nabil Group, Nassa Group, Sikder Group and Aramit Group, which is owned by the family

of former land minister Saifuzzaman Chowdhury.

International organisations such as the UK-based International Anti-Corruption Coordination Centre, the Stolen Asset Recovery Initiative (StAR), the U.S. Department of Justice, and the International Centre for Asset Recovery are assisting in the recovery of misappropriated funds in these 11 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

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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.

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Date: 16/02/2025

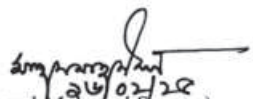
**e-Tender Notice**  
e-Tender is invited in The National e-Gp system portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, RHD, Munshiganj Road Division, Munshiganj for the procurement of

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](mailto:helpdesk@eprocure.gov.bd)).

  
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GD-439

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Local Government Engineering Department  
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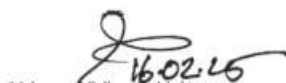
Memo No-46.02.6800.000.07.001.24-365

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 Repairing & Maintenance Work of Non Resident Office Building under XEN Office, LGED, Narsingdi.	05-03-2025 16:00	06-03-2025 13:00
2	1071667	LGED/Nar/GOBM/24-25/Residential Building_Maint_02 Repairing & Maintenance Work of Residential Building under XEN Office, LGED, Narsingdi.	05-03-2025 16:00	06-03-2025 13:00
3	1073601	GDP-3/NA-115 Improvement of Betagia Pucca Road-Sonarutola Pucca Road by BC from Ch. 500-1228m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765164	05-03-2025 16:00	06-03-2025 13:00
4	1073602	GDP-3/NA-116 Improvement of Brahmandi GPS-Shibpur Kundapara via Hamudia Road by BC from Ch. 168-800m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765193 [Salvage Cost: Tk. 428.137.00]	05-03-2025 16:00	06-03-2025 13:00
5	1073603	GDP-3/NA-117 Improvement of Kalimandir-Ayubpur Union Porishad via Trisha Road by BC from Ch. 2150-3290m under Upazila: Shibpur, District: Narsingdi. Road ID No.368765336 [Salvage Cost: Tk. 33.337.00]	05-03-2025 16:00	06-03-2025 13:00
6	1073604	GDP-3/NA-118 Improvement of Sayednagar Putia Bazar Road Kamal Debnath's House A.Hai mistri house via Razzaque Textile mills, Kamalpur Kobarsthan and Kamaragun GPS Road by BC from Ch. 00-1570m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765408 [DPP ID-368765404] [Salvage Cost: Tk. 1,12,228.00]	05-03-2025 16:00	06-03-2025 13:00
7	1073605	GDP-3/NA-119 Improvement of Palpara Bazar-Baznabo Bus-Stand via Nadirpur Road by BC from Ch. 00-1064m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765411	05-03-2025 16:00	06-03-2025 13:00
8	1073607	GDP-3/NA-120 Improvement of Shibpur-Lakhpur Pucca Road Connection Point-Upto Manikdi Dewanbari Pukurpur via Aktaruzzaman's House Road by BC from Ch. 00-680m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765412 [Salvage Cost: Tk. 1,32,426.00]	05-03-2025 16:00	06-03-2025 13:00
9	1073608	GDP-3/NA-121 Improvement of Dattaergaon Dokhin para Bashir's Shop-Shajahan Principal's House Purba Parshar Bridge Road by BC from Ch. 00-480m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765415 [Salvage Cost: Tk. 2.86.645.00]	05-03-2025 16:00	06-03-2025 13:00
10	1073609	GDP-3/NA-122 Improvement of Shibpur-Charsindur Road Khalek's House-Dottergaon Uter maddhapara Jame Mosque Road via Faizuddin Master's House Purbopash Road by BC from Ch. 00-860m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765419 [Salvage Cost: Tk. 1.98.455.00]	05-03-2025 16:00	06-03-2025 13:00
11	1073610	GDP-3/NA-123 Improvement of Baghabo Sekander Member's House- Biraznagar Primary School Road Via Mamadpur Madrasa & Mollartek Road by BC from Ch. 00-2340m under Upazila: Shibpur, District: Narsingdi. Road ID No. 368765420	05-03-2025 16:00	06-03-2025 13:00
12	1073611	GDP-3/NA-124 Improvement of Botiara Chowrasta-Polly Biddut Office-Dhaka Sylhet R&H Road by BC from Ch. 00-460m under Upazila: Raipura, District: Narsingdi. Road ID No. 368444205	05-03-2025 16:00	06-03-2025 13:00

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The Tender Security have to be deposit online through any registered Bank's branches up to 06 March 2025 12:00PM for all Tender ID of this notice. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

  
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GD-440