

star BUSINESS

Bangladesh, IMF mutually deferred loan tranche

Says finance ministry

STAR BUSINESS REPORT

The International Monetary Fund's move to disburse the fourth and fifth tranches of a \$4.7 billion loan together was a mutual decision, the finance ministry said in a press release yesterday.

The fourth tranche was originally scheduled to be released in March, but it was deferred as Bangladesh could not meet some prior conditions.

According to the press release, the instalments are disbursed upon fulfilment of conditions that have been mutually agreed upon by the government and the IMF to strengthen the foundation of the economy.

"Budget support programmes are associated with the implementation of conditions, some of which require time. Hence, it was mutually decided that the two disbursements scheduled in fiscal year 2024-25 would be combined," it said.

The IMF approved a loan of \$4.7 billion in 2023, against which Bangladesh has already received three instalments amounting to \$2.3 billion

As such, the IMF agreed to disburse the fourth and fifth tranches together in June.

The disbursement will be made after satisfactory completion of a review scheduled for April and approval by the IMF board in June, the finance ministry added.

The IMF approved a loan of \$4.7 billion in 2023, against which Bangladesh has already received three instalments amounting to \$2.3 billion, the statement said.

On Monday, Finance Adviser Salehuddin Ahmed shared news of the deferment after attending a deputy commissioners' (DCs) conference in the capital.

After that news made headlines, the finance ministry issued the statement.

READ MORE ON B3

Strengthen renewable energy ties with Australia
Speakers tell CPD discussion

STAR BUSINESS REPORT

Increasing collaboration with Australia in the renewable energy sector will enhance Bangladesh's clean energy capacity, promoting sustainable growth and climate resilience, according to speakers.

However, financing remains a significant challenge in Bangladesh's transition to green energy, posing a major barrier to achieving sustainability goals, they said.

The gap between demand and availability in long-term climate financing will reach \$230 billion by 2050, for which securing adequate funding is crucial for implementing essential adaptation and mitigation projects, they added.

"We need deeper collaboration with Australia in renewable energy investments, technology transfer, and capacity-building programmes," said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue (CPD).

Presenting a keynote on "Bangladesh-Australia: Climate Policy and Green Energy Transition" at a discussion organised by the CPD on the topic at The Westin Dhaka yesterday, Moazzem underscored the necessity of a renewable energy transition.

He also said a green energy transition was no longer optional, but a requirement for ensuring energy security and sustainable development.

Moazzem highlighted the Indo-Pacific region's increasing alignment of economic growth with sustainability, emphasising the necessity of collaborative action to combat climate change.

Economic stress erodes profits for most listed firms

54% of companies saw profits decline in Oct-Dec last year

BYTHE NUMBERS

213 listed firms published data

97 logged higher profits

116 firms saw earnings erode

Combined profits of 213 listed firms

In crore taka; SOURCE: SANDHANI LIFE AMC



REASONS BEHIND LOWER PROFITS

Higher interest costs and wages

Lower demand for goods amid high inflation

Weak law and order

Lower confidence among entrepreneurs

MAJOR CHANGES IN PERFORMANCE

18 companies returned to profit

32 firms that were previously profitable have now incurred losses

AHSAN HABIB

Most listed companies saw their profits erode in the October-December period last year compared to the corresponding quarter of the previous year, due mainly to higher borrowing costs, persistently high inflation and other macroeconomic stresses.

So far, 213 listed firms have published their financial disclosures for the last quarter of 2024.

Of them, 97 companies reported higher profits compared to the same period the previous year, while 116 firms, or 54 percent of the total, saw their profits decline.

Among the 97 profit-making companies, 18 returned to positive territory after previously being in the red. On the other hand, of the 116 firms, 32 incurred fresh losses compared to the October-December period in 2023.

Although the companies recorded an average year-on-year profit growth of 16 percent in October-December, their combined profit was 7 percent lower than in the January-March period last year, according to a compilation by Sandhani Asset Management Company.

However, their combined profits grew by more than 21 percent compared to the politically volatile July-September quarter of 2024.

"Profits of the listed companies fell as the gross domestic product (GDP) growth rate dropped, people's consumption shrunk and inflation remained high," said Rupali Haque Chowdhury, president of the Bangladesh Association of Publicly Listed Companies.

In the July-September quarter last year, Chowdhury said public spending on development works slumped. Besides, the circulation of black money in the economy also declined.

That quarter, the country's GDP grew by only 1.81 percent -- the lowest since the

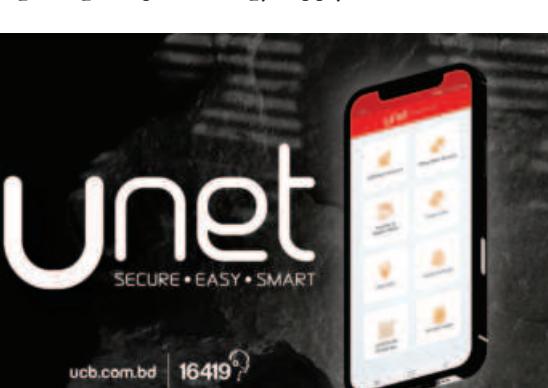
second quarter of the fiscal year (FY) 2020-21 when the Covid-19 pandemic hit the globe, according to the Bangladesh Bureau of Statistics (BBS).

At the same time, industrial output expanded by only 2.13, a sharp decline from 8.22 percent growth recorded a year earlier.

The implementation of the Annual Development Programme (ADP) in the first six months of FY 2024-25 was down 19 percent year-on-year, according to the planning ministry.

"Overall, the business of listed firms mirrored the struggling economy," said the president of the association for listed firms.

Azam J Chowdhury, a former president of the BAPLC, said many industries are not getting adequate energy supply, which has an



impact on their business.

On the other hand, there are political uncertainties, leaving entrepreneurs to adopt a wait and see approach for business expansion. It affects job creation. At the same time, consumers are squeezing their consumption.

Meanwhile, Ashikur Rahman, principal economist at the Policy Research Institute (PRI) of Bangladesh, said business profits were under pressure mainly due to higher operating costs and lower aggregate demand.

READ MORE ON B3

Square Pharma's sponsor to buy Tk 32cr shares in it

STAR BUSINESS REPORT

Square Pharmaceuticals' Director Anjan Chowdhury yesterday expressed his intention to buy 15 lakh shares of his company, the largest drug producer in Bangladesh.

The value of the shares was Tk 32 crore as per the closing price of Square Pharmaceuticals at the Dhaka Stock Exchange (DSE).

According to a disclosure on the DSE website, Chowdhury wants to buy the shares at the prevailing market price in the public and block market through the bourse within the next 30 working days.

As of 30 November last year, Chowdhury held 9.2 percent of the stakes in Square Pharmaceuticals, the major concern of Square Group, one of the biggest local conglomerates.

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Funding shortfall threatens renewable energy goals

Banks, NBFI provided only 3.6% of required funds in 2023

STAR BUSINESS REPORT

Despite Bangladesh's lofty aim of generating 40 percent of its energy from renewable sources by 2040, the country faces a significant funding gap, as only 3.6 percent of the required funds were allocated to the sector in 2023, according to a study.

Despite the growing need for sustainable energy solutions, banks and financial institutions are providing minimal financing to this sector, said Khondkar Morshed Millat, a faculty member of the Bangladesh Institute of Bank Management.

In 2023, banks and non-banking financial institutions (NBFI) financed Tk 742 crore for renewable energy projects, up by 62 percent from 2021, the study said.

However, quoting the BIBM's research, Millat said Bangladesh required funding of around Tk 20,500 crore in 2023 to stay on course to provide 40 percent of its energy from renewable sources by 2040.

He added that the annual requirement was likely to increase to Tk 49,400 crore in 2041.

"If this trend continues, domestic banks and financial institutions will contribute only 4 to 9 percent of the required annual funding by 2041, jeopardising the country's renewable energy goals," he added.

He raised these concerns while presenting a study titled "Renewable Energy Financing Trends in Bangladesh" during an event

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Renewable energy financing by banks and NBFI (In crore taka)

SOURCE: BB



16205

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Stop yarn import thru land ports

Textile millers urge govt

STAR BUSINESS REPORT

Textile millers yesterday urged the government to stop the import of yarn from India through land ports as the domestic yarn sector is struggling to survive due to significant quantities of the fibre being smuggled through such establishments.

Imports from India may continue through seaports, as they are equipped with testing facilities and there is little chance of yarn being smuggled, Showkat Aziz Russell, president of the Bangladesh Textile Mills Association (BTMA), said at a press conference at the Pan Pacific Sonargaon Dhaka in the capital yesterday.

Currently, yarn imports from India are allowed through seaports and four land ports, namely Benapole, Sonamasjid, Bhamra, and Bangabandha. The government allowed the import of yarn through these ports in January 2023 to meet the sudden rise in demand for the fibre after the Covid-19 pandemic.

Currently, yarn imports from India are allowed through seaports and four land ports

However, the huge volume of imports has become a threat to the domestic spinning sector, where around \$15 billion has been invested, with yarn imports surging 40 percent to \$2.7 billion last year.

India accounted for over 95 percent of those imports thanks to its competitive prices, with Indian yarn costing 25 to 30 cents less per kilogramme than Bangladeshi yarn.

However, Russell said that large quantities of yarn are also brought in through illegal channels, as the land ports are ill-equipped to curb smuggling.

For instance, traders open letters of credit (LCs) to import two tonnes of yarn but eventually import 10 tonnes through five trucks, capitalising on the weak oversight at land ports, the BTMA president said.

Alongside this, challenges such as a loss of working capital due to the depreciation of the local currency against the US dollar, inadequate gas supplies, and lower investment inflow due to political uncertainty have plunged the domestic yarn sector into crisis.

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STOCKS

DSEX ▼	CASPI ▼
0.16% 5,203.20	0.22% 14,543.77

COMMODITIES

Gold ▲	Oil ▲
\$2,910.74 (per ounce)	\$71.75 (per barrel)

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.04% 75,967.39	▲ 0.25% 39,270.40	▲ 0.53% 3,925.56	▼ 0.53% 3,324.49



READ MORE ON B3

Prime Bank launches braille books on financial literacy

STAR BUSINESS DESK

Prime Bank PLC published books on consumer and SME banking basics in braille which will be available free of charge at all public libraries and specialised schools for the visually impaired across the country.

Hassan O Rashid, chief executive officer of Prime Bank, handed over the braille book on financial literacy for conventional and SME banking to Md Habibur Rahman, deputy governor of Bangladesh Bank, at a function at the central bank's headquarters in the capital's Motijheel on Monday, said a press release.

Speaking on the occasion, Rashid said, "At Prime Bank, we firmly believe that financial services should be accessible to everyone, regardless of their abilities."

"Through this initiative, we aim to empower the specially abled community by providing them with the necessary tools to navigate the banking system with ease," he added.

This initiative reinforces the bank's commitment to ensuring equal access to banking for all segments of society.

To support vocally and hearing-



Md Habibur Rahman, deputy governor of Bangladesh Bank, receives the braille book on financial literacy for conventional and SME banking from Hassan O Rashid, chief executive officer of Prime Bank, at a function organised by the latter at the central bank's headquarters in the capital's Motijheel on Monday.

PHOTO: PRIME BANK

impaired individuals, Prime Bank has introduced sign language support via video call through its call centers.

By embracing innovation and accessibility, the bank continues to pave the way for a more equitable financial

ecosystem in Bangladesh. Rup Ratan Pine, executive director of the central bank; Abeda Rahim, additional director; Golam Sarowar, joint director; Md Shamim Al Mamun, deputy director; and Mohammad

Yousuf Ali, assistant director, were present.

Among others, Md Nazeem A Choudhury, deputy managing director of Prime Bank, and Shaila Abedin, head of liabilities, were also present.

Mastercard celebrates success of women's winter expedition 'Sultana's Dream Unbound'



Nurun Nahar, deputy governor of Bangladesh Bank, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, pose for photographs with the women mountaineers and guests at the event, styled "Mastering Dreams, Conquering Heights", organised by Mastercard and the Liberation War Museum in Dhaka on Monday.

PHOTO: MASTERCARD

STAR BUSINESS DESK

an event, styled "Mastering Dreams, Conquering Heights", in Dhaka on Monday to celebrate the success of Sultana's Dream Unbound – the first women's winter expedition.

Inspired by Begum Rokeya Sakhawat Hossain's visionary literary work Sultana's Dream, this summit mission was proudly supported by Mastercard, organised by Obhijatri, endorsed by

UNESCO.

Over 200 female bankers and corporate leaders gathered to celebrate the mountaineers' extraordinary achievement.

This historic expedition saw five Bangladeshi women mountaineers, led by Nishat Mazumder, the first Bangladeshi woman to conquer Mount Everest, along with Yasmin Lisa, Arpita Debnath, Mousumi Aktar Ap, and Tahura Sultana Rekha, make history by conquering five peaks in Nepal's Langtang region, including Yala Peak (5,500 miles), Surya Peak (5,145 miles), and Gosaikunda Peak (4,747 miles).

Nurun Nahar, deputy governor of Bangladesh Bank, attended the programme as the chief guest, and Ghanshyam Bhandari, the Nepalese ambassador to Bangladesh, was present as the special guest.

Susan Vize, head of office and country representative to UNESCO Dhaka; Mofidul Hoque, trustee of the Liberation War Museum; Syed Mohammad Kamal, country manager for Bangladesh at Mastercard; along with senior bankers and representatives from the Liberation War Museum, were also present.

Citizens Bank gets new DMD

STAR BUSINESS DESK



Md Mostafizur Rahman has recently been appointed as a deputy managing director (DMD) of Citizens Bank PLC.

Prior to joining Citizens Bank, Rahman was serving Bank Asia PLC as a senior executive vice-president, according to a press release.

With over 27 years of experience in the banking sector, he has developed expertise in various leadership positions at prominent financial institutions in Bangladesh throughout his extensive banking career.

He began his professional journey at Dhaka Bank PLC as a probationary officer in 1997.

Rahman previously worked at Shahjalal Islami Bank PLC and Jamuna Bank PLC.

His diverse experience includes serving as head of branch and leading various divisions within these organisations.

Rahman is a seasoned professional who has consistently sought to enhance his expertise through participation in numerous training programmes and workshops, both domestically and internationally.

He obtained his bachelor's and master's degrees in finance from the University of Dhaka and did an MBA from the Institute of Business Administration at the same university.

Oil inches up

REUTERS

Brent crude oil prices advanced on Tuesday adding to gains in the previous session after a drone attack on an oil pipeline pumping station in Russia reduced flows from Kazakhstan, but gains were capped on the prospects of supply rising soon.

Brent crude futures gained 15 cents, or 0.2 percent, to \$75.37 per barrel at 0454 GMT.

US West Texas Intermediate crude futures were up 67 cents from Friday's close at \$71.41 a barrel. There was no settlement for WTI on Monday due to the US Presidents' Day holiday.

PRICES OF KEY ESSENTIALS IN DHAKA CITY		
	PRICE (FEB 18, 2025)	% CHANGES FROM A MONTH AGO
		% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 84	1.30 ↑
Coarse rice (kg)	Tk 52-Tk 55	-4.55 ↓
Loose flour (kg)	Tk 40-Tk 45	0
Lentil (kg)	Tk 105-Tk 110	0
Soybean (litre)	Tk 185-Tk 190	11.94 ↑
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

Meghna Bank organises 'Branch Business Dialogue'

STAR BUSINESS DESK

Meghna Bank PLC recently organised the discussion, styled "Branch Business Dialogue: Aligning Strategy & Vision", at the Lakeshore Hotel in the capital's Gulshan.

The event brought together branch and sub-branch managers, who shared their experiences and provided strategic recommendations for the bank's future growth, according to a press release.

On this occasion, Tanveer Ahmed, vice-chairman of the bank, said, "Our esteemed customers are our valued partners. Therefore, in addition to banking operations, we must prioritise customer service to the highest extent."

Kazi Ahsan Khalil, managing director and CEO, said, "The managers at each branch and sub-branch of our bank are putting in their utmost efforts for the bank's growth."

"I firmly believe that, through the



Tanveer Ahmed, vice-chairman of Meghna Bank, and Kazi Ahsan Khalil, managing director and CEO, attend the discussion, styled "Branch Business Dialogue: Aligning Strategy & Vision", at the Lakeshore Hotel in the capital's Gulshan recently.

PHOTO: MEGHNA BANK

collective efforts of all, Meghna Bank will reach the pinnacle of success in 2025." This interactive session facilitated an open discussion between the branch-level leadership and the senior management, fostering a shared vision for sustainable progress.

Their presence and insights further enriched the discussions, reinforcing the bank's commitment to innovation, customer-centric services, and strategic expansion.

Meghna Bank PLC remains dedicated to strengthening its

operations and delivering excellence through collaboration and visionary leadership, the press release added.

SM Jahangir Alam Manik, Uzma Chowdhury, Mahamudul Alam, and Tarana Ahmed, directors of the bank, among others, were also present.

Southeast Bank, Visa hold 'Hajj Card Conference'

STAR BUSINESS DESK

Southeast Bank PLC and Visa recently organised a "Hajj Card Conference" at the FARS Hotel & Resorts in the capital's Purana Paltan recently.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, attended the "Hajj Card Conference" at the FARS Hotel & Resorts in the capital's Purana Paltan recently.

STAR BUSINESS DESK

owners and representatives of Hajj and Umrah agencies and exploring opportunities to enhance the quality of services for pilgrims.

Nuruddin Md Sadeque Hossain, managing director of the bank, presided over the conference as the

chief guest, said a press release.

Hossain said, "This conference serves as an important platform for strengthening relationships with Hajj and Umrah agencies."

He also acknowledged the

remarkable contributions of these

agencies in enhancing pilgrim services and reaffirmed the bank's commitment to working closely with them.

"Southeast Bank's Hajj Card will serve as an effective and reliable solution in modernising banking services for Hajj and Umrah operations, ensuring seamless financial transactions for the honoured guests of the Almighty – the pilgrims – by catering to their evolving and dynamic needs," he added.

Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, attended the event, where leaders from renowned Hajj agencies and key stakeholders participated, fostering meaningful discussions and collaboration.

We are delighted to introduce the Hajj Card with Southeast Bank for pilgrims and agents travelling for Hajj and Umrah, giving them the unparalleled convenience and simplicity of using cards to pay everywhere, for everything," said Ahmed.

Premier Bank opens relocated Gulshan-2 branch

STAR BUSINESS DESK

Premier Bank PLC recently opened a relocated Gulshan Circle 2 branch on Gulshan Avenue in Dhaka, aiming to provide modern and best-in-class services to its customers.

Mohammad Abu Jafar, managing director and CEO of the bank, inaugurated the relocated branch as the chief guest, the bank said in a press release.



Mohammad Abu Jafar, managing director and CEO of Premier Bank, inaugurates the relocated Gulshan Circle-2 branch of the bank on Gulshan Avenue in Dhaka recently.

PHOTO: PREMIER BANK

Uber says it saved

FROM PAGE B4

Another 87 percent of riders believe Uber has made city travel easier, while 78 percent say finding a safe way to travel at night would be difficult without ride-sharing services.

The report was presented by Amy Price, director and head of practice for tech, media, and telecom at Public First.

Mohammad Yasin, chairman of the Bangladesh Road Transport Authority, said the government is committed to bolstering infrastructure and economic development.

Yasin acknowledged the significant service Uber provides to the public but noted persisting concerns regarding

its pricing and service quality.

He pointed out that many contracted drivers often refuse to accept rides via the app and recommended stricter monitoring to address such issues.

Nasheed Ferdous Kamal, country head for Uber Bangladesh, said, "Our 2024 economic impact report highlights Uber's significant contribution in transforming transportation and creating work opportunities in the country. We are proud of the meaningful impact we have made on the country's economy and remain dedicated to reshaping the mobility landscape, connecting communities, and creating livelihoods."

Affordable spectrum key to expanding digital connectivity: experts

Int'l symposium on spectrum management begins in Dhaka

STAR BUSINESS REPORT

Ensuring affordable spectrum is crucial for expanding digital connectivity and fostering economic growth, said M Emdad Ul Bari, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC).

He made this remark at the inauguration of a three-day international symposium on spectrum management in Dhaka yesterday.

He emphasised that high spectrum prices could burden service providers, potentially hampering infrastructure expansion and service quality.

The symposium, organised by the BTRC, brings together key stakeholders from across the Asia-Pacific region.

The event features participation from over 200 representatives, including heads of regulatory bodies, telecom operators, government officials, and ICT experts from Bangladesh, India, Pakistan, Sri Lanka, Nepal, Bhutan, Afghanistan, the Maldives, Iran, Australia, Mongolia, Indonesia, Thailand, Korea, Myanmar, Vietnam, Vanuatu, Tonga, and Laos.

Several associate members of the Asia-Pacific Telecommunity (APT) are attending the event, including representatives from Singapore's CISCO and INMARSAT, GSMA (Hong Kong), Japan's KDDI Corporation, the Global Satellite Operators Association, Amazon,



Meta, Starlink, Qualcomm India, Huawei Technologies, Telenor Asia, Australia's Palace Consulting, and Japan's National Institute of Communication and Technology.

The BTRC chairman further said that APT is closely collaborating with member countries, industry leaders, and stakeholders to develop a comprehensive spectrum roadmap.

This initiative will enhance spectrum management strategies, pricing policies, regulatory frameworks, and regional coordination efforts.

Stressing the importance of long-term investment, he warned that ineffective spectrum management could impose financial burdens on service providers, hindering infrastructure expansion and service quality improvement.

Md. Mushfiqur Rahman, secretary of the Posts and Telecommunications Division, emphasised the rarity and value of radio spectrum.

He said efficient spectrum use is vital for a nation's socio-economic and technological advancement.

He added that APT member countries

could leverage this symposium to exchange technological insights and maximise the telecom sector's potential.

APT Secretary General Masanori Kondo underscored the significance of the symposium for policymakers, telecom regulators, and technology firms involved in spectrum management.

The discussions will generate valuable perspectives on national spectrum strategies, spectrum roadmaps, and regulatory policies, contributing to effective policy formulation, he added.

The symposium aims to evaluate outcomes from the World Radiocommunication Conference 2023 (WRC-23) in Dubai and discuss emerging ICT innovations and regional cooperation in spectrum management.

Key topics include national spectrum strategy and digital connectivity, spectrum policy considerations for rural and remote connectivity, spectrum valuation and roadmap development, and best practices in spectrum management among APT member countries.

The event aligns with the APT's Strategic Plan 2024-2026, which prioritises a favourable regulatory environment for spectrum use in the Asia-Pacific region. The plan emphasises ensuring spectrum availability for new applications, enhancing spectrum efficiency, and fostering regional and global cooperation.

Sustainable agriculture crucial for food security: experts

STAR BUSINESS REPORT

Sustainable agriculture has become an urgent necessity for ensuring food security, protecting the environment, safeguarding the well-being of farmers in Bangladesh, and increasing exports of agricultural products, according to experts and policymakers.

"Sustainable agriculture is not just about increasing productivity – it is about ensuring environmental balance, soil fertility, and climate resilience," said Abu Noman Faruq Ahmed, a professor of Plant Pathology at the Sher-e-Bangla Agricultural University yesterday.

He made the comment while presenting a paper during a focus group discussion organised by Business Initiative Leading Development (BUILD).

Faruq stressed the importance of integrating stewardship principles into national pesticide policies to enhance sustainability.

"To ensure sustainable agriculture, it is necessary to raise awareness among farmers and ensure best practices in pesticide use," he remarked.

All agricultural inputs – including fertilisers and pesticides – should be used at justifiable levels, he added.

The discussion, held at BUILD's conference room in Dhaka, centred on revising the Pesticide Regulations 2024 and improving stewardship initiatives – programmes that aim to improve how resources are managed and used – to minimise the environmental and health risks associated with chemical pesticides.

READ FULL STORY ONLINE

Economic stress erodes

FROM PAGE B1

Azam J Chowdhury said medium-sized businesses suffered the most due to limited product diversity.

Large corporates are comparatively in a better position for their diverse portfolio and huge market base, said Chowdhury, who is also managing director of MJL Bangladesh Ltd.

"The law-and-order situation was not up to standard after the regime change, with random movements on roads and labour unrest at many firms causing disruptions in supply chains and logistics management," said Rizwan Rahman, managing director of ETBL Securities & Exchange Ltd.

As a result, profits were impacted, he said.

The country remains in a high-inflation environment, which has affected consumer consumption, especially

for fast-moving consumer goods producers," Rahman added.

The country's inflation fell to 9.94 percent in January from 10.89 percent in December, according to the Bangladesh Bureau of Statistics (BBS), but has remained above 9 percent since March 2023.

BUSINESS CLIMATE

May remain dull

Regarding the current business scenario, Rahman, a former president of the Dhaka Chamber of Commerce and Industry, said business activity in the current quarter may remain sluggish.

"Until a democratically elected government comes to power, businesspeople are operating very cautiously," he added.

On the other hand, the government recently raised value-added tax (VAT), which may further impact people's purchasing power. At the

READ FULL STORY ONLINE

same time, businesspeople do not have adequate confidence in the law-and-order situation, which could affect business in the second half of the current fiscal year, he added.

An analysis of business trends found that the past two years have been a rollercoaster ride for businesses, with some companies soaring to new heights while others faced staggering declines. The most significant struggles were seen in the mutual fund sector, followed by the construction sector.

THE COMEBACK KINGS

Power Grid Bangladesh PLC emerged as the biggest turnaround story, moving from a deep loss of Tk 50 crore in the January-March period of 2023 to an astounding profit of Tk 398 crore in the October-December period of 2024.

READ FULL STORY ONLINE

Square Pharma's

FROM PAGE B1

The latest purchase will increase his stake by 0.2 percent.

Overall, sponsors or directors held 42.91 percent of the shares of the drug manufacturer, followed by 27.67 percent held by the public.

Foreign and institutional investors held 15.54 percent and 13.88 percent stakes respectively in Square Pharmaceuticals at the end of January this year.

The pharmaceutical producer and exporter's net profit rose 26 percent year-on-year to Tk 660 crore in the October-December period of the 2024-25

fiscal year.

The higher income from investments and increased profits from associated companies helped Square Pharmaceuticals achieve a rise in earnings.

During the first half of the financial year 2024-25, Square Pharmaceuticals recorded a profit of Tk 1,269.64 crore, up 13 percent year-on-year, according to its financial statement for the second quarter.

Despite increased earnings, shares of the drug maker declined 2.76 percent to Tk 214.9 today from Tk 221 three months ago.

Bangladesh, IMF

FROM PAGE B1

In December last year, upon completion of the third review, Chris Papageorgiou, the chief of the IMF's visiting staff mission, had said the proposal for the fourth tranche would be submitted before the IMF executive board on February 5.

However, the multilateral lender shifted the initial board meeting for the fourth tranche, which is likely to be \$645 million, from February 5 to March 12.

After Papageorgiou

visited Bangladesh from December 3 to 18 last year, the IMF said in a statement, "We are pleased to announce that the IMF team reached a staff-level agreement with the Bangladesh authorities on the policies needed to complete the third review under the ECF, EFF, and RSF arrangements.

The IMF's Executive Board will consider completion of the review based on the implementation by the authorities of prior actions."

However, Australia's increased climate investments and development aid could play a pivotal role in addressing this shortfall, he said.

He urged both governments to facilitate joint financing

Strengthen renewable energy

FROM PAGE B1

mechanisms, enabling Bangladesh to scale up its renewable energy infrastructure.

Seda Rizwana Hasan, adviser to the Ministry of Environment, Forest, and Climate Change, acknowledged that despite the government's ambitious targets, implementation was challenging due to financial constraints and a short timeframe.

These initiatives aim to enhance the country's resilience against climate change while promoting clean energy alternatives, he said.

Meanwhile, Australia's Climate Change Act (2022) and its commitment to reducing emissions demonstrate a firm policy direction towards achieving net-zero targets, he said.

These initiatives aim to enhance the country's resilience against climate change while promoting clean energy alternatives, he said.

According to her, power plants are directly responsible for 28 percent of the air pollution in Bangladesh.

She encouraged the owners of heavy industries to invest in generating renewable energy.

Additionally, the adviser urged the Australian government to provide grants or concessional loans to the climate change fund.

Kristin Tilley, the Australian ambassador for climate change, said the Australian government was emphasising the generation of at least 35 percent green energy in total power production.

Moderating the discussion, Fahmida Khatun, executive director of the CPD, emphasised the urgent need for joint action to combat climate change and ensure sustainability.

Moreover, the number of LEED-certified green factories is growing in Bangladesh, paving the way to achieving zero carbon emissions within 25 years, Holtmann added.

Martin Holtmann, country manager of IFC Bangladesh, said they have invested \$1 billion in the private sector, emphasising carbon emission mitigation at their own risk.

He also mentioned that the Bangladesh government was sincere in addressing climate change and was commendable.

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Stop yarn import

FROM PAGE B1

Russell said that when millers made a similar request in the past, former finance minister M Saifur Rahman stopped the import of yarn through land ports. But this government has not responded to their application seeking to stop yarn imports through land ports so far, he added.

Many yarn mills are running at half their capacity, while some have fully closed due to the gas and US dollar crisis, he said, adding that as imports of yarn from India continue to grow over the next three to four months, Bangladesh stands to lose more jobs and value addition.

"We are losing our competitive edge because of smuggled yarn, the hike in gas prices, and the depreciation of the local currency against the US dollar."

Russell demanded that the government incorporate representatives from the BTMA, Bangladesh Garment Manufacturers and Exporters Association, and Bangladesh Knitwear Manufacturers and Exporters Association on the board of directors of the state-owned gas transmission and distribution company Titas and Bangladesh Petroleum Corporation.

Leading enterprises from China, Germany, India, Italy, Japan, South Korea, and Turkey will participate.

The BTMA, in collaboration with the Hong Kong-based Workers Trade & Marketing Service Co Ltd, has been organising the DTG since 2004.

This would ensure that unwanted decisions by the government do not affect the country's economic lifeline: the textile and garment sectors.

At the press conference, the BTMA president also announced that a four-day exhibition of textile and garment machinery is set to begin in Dhaka.

The 19th edition of the Dhaka International Textile & Garment Machinery Exhibition (DTG) will commence on February 20 at the International Convention City Bashundhara in Dhaka. It will conclude on February 23.

The country's largest textile machinery exhibition will feature 1,600 stalls and over 1,100 top brands from 33 countries, highlighting innovations in textile technology. It will focus on advancements in textile machinery, fabric production, dyeing technology, and accessories.

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গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাচী প্রকৌশলী, সওজ এবং কার্যালয়

সড়ক বিভাগ, বালকাঠি।

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স্মারক নং-৩৫.০১.৪২৪০.৪৩২.০৮.০২২.২১-২৯৬

তারিখঃ ১৮/০২/২০২৫

"সীমিত দরপত্র পদ্ধতিতে (LTM) ঠিকাদার তালিকাভুক্ত/লাইসেন্স ন্বায়ন সংক্রান্ত বিজ্ঞপ্তি (ত্রয় পর্যায়)"

এতদৰা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, সড়ক বিভাগ, বালকাঠি কর্তৃক পাবলিক প্রকিউরেনেন্ট বিধিমালা-২০০৮ এর আলোকে সীমিত দরপত্র পদ্ধতির আওতায় ২০২৪-২০২৫ অর্থবছরের জন্য ঠিকাদার তালিকাভুক্ত করা হবে। সিপিআইউ কর্তৃ

Ctg port introduces digital payment for vehicle access

DWAIPAYAN BARUA, Ctg

It was a pleasant experience for drivers of cargo and container carrying vehicles to gain much quicker entry to Chattogram port yesterday as the port authorities introduced a digital payment system for access through all eight gates.

For Mohammad Arafat, a prime mover driver who transports containers between the privately run off dock KDS Logistics and the port, entering the port had been full of hassles and time-consuming for years.

Previously, he had to wait in long queues long before arriving near any gate.

"And upon arrival at the gate, it would take at least 15 to 20 minutes to complete the payment and data entries manually to get the gate pass," he said.

"With the new system, my helper spent at most three to four minutes to get the pass," he added.

Safirur Rahman, an executive of the off-dock who was on duty at the gate, said they were now able to pay the entry fee in advance through mobile financial services like bKash using a software application of the port.

Upon payment, they print the acknowledgment slip, Rahman said, adding that by entering the required information of the driver, vehicle, and payment into the software, it takes only a minute to generate the gate pass, which includes a barcode.

The driver can immediately gain entry after the barcode is scanned by security guards, he said. The entry fee for each vehicle entering the port is Tk 57.50, and the amount has remained unchanged. CPA Chairman Rear Admiral SM Moniruzzaman inaugurated the online gate pass system at Gate 4 of the port yesterday.

He hoped that the newly introduced automated system would reduce processing time for vehicle entry and expedite container and cargo movement, as well as handling, to minimise vessel turnaround time at the country's largest seaport.

Chattogram port handles roughly 90 percent of Bangladesh's trade with the rest of the world.

The port chairman said the manual payment process previously took an average of 20 minutes, resulting in long queues at



A newly introduced automated system for the entry of vehicles into the Chattogram port would reduce processing time and expedite container and cargo movement. The photo was taken at Gate 3 of the port yesterday.

PHOTO: RAJIB RAIHAN

all eight gates and creating congestion on the approach roads to the port.

"With the new system, a vehicle can enter the port in a minute or two through the scanning of the online payment receipt, as drivers can pay the fee in advance through mobile financial services," he said.

The CPA launched trial operations of the electronic payment system for gate passes in November last year.

The online gate pass system has been developed by Navis LLC, a US-based global technology company.

DataSoft Systems Bangladesh Limited is working as the technical support partner for this system and has integrated it into the port's Terminal Operating System (TOS).

In 2012, Chattogram port began adopting

digitalisation in its processes with the introduction of a Computerised Container Terminal Management System (CTMS). Later, the system was upgraded to the TOS.

The CPA chairman said data on approximately 100,000 vehicles and biometric records of 100,000 drivers have been incorporated into the system so that authorities can efficiently track and monitor the movement of cargo vehicles.

Every day, around 6,000 to 8,000 vehicles, including trucks, covered vans, and container-carrying prime movers, enter the port. DataSoft Deputy CEO Nilufa Yasmin hoped that the new system would streamline port activities.

A driver coming from any part of the country can monitor how much time he has to reach the entry gate by using the application on his mobile phone, she said.

Moreover, the authorities can easily track the location of the vehicle and the container it is carrying, she added.

Hailing the initiative, Bangladesh Freight Forwarders Association Vice President Khairul Alam Suzan said the introduction of the online payment system for gate passes was certainly a milestone towards the implementation of paperless documentation in all import and export procedures.

Currently, over 18 import documents are processed manually for the release of imported cargo from the port, while over five documents are processed physically for exports at the off docks, he said.

The new system would surely expedite cargo and container movement, prevent pilferage, and reduce security risks, he opined.

Poultry growers should cut carbon footprint: analysts

STAR BUSINESS REPORT

Bangladesh's poultry producers should focus on reducing their carbon footprint to address the challenges posed by climate change, industry analysts said yesterday.

At the 13th International Poultry Seminar 2025, organised by the Bangladesh branch of the World's Poultry Science Association (WPSA-BB), experts emphasised the need to prioritise recycling.

Greater importance should be given to improving waste management in poultry farms, and authorities should not grant registration to any farm that lacks a waste management system, according to a press release by the organiser.

Moshirul Rahaman, president of the Bangladesh branch of WPSA, stressed the importance of addressing nutritional deficiencies in the country at the two-day event, which was themed "Sustainable Poultry for Emerging Bangladesh."

"We want to see Bangladesh free from malnutrition," he said at the opening of the event at the Radisson Blu Water Garden Hotel in Dhaka.

From farm to plate, the entire poultry value chain should be brought under proper management, said WPSA-BB Secretary Biplab Kumar Pramanik.

Tesla begins hiring in India

AFP, Mumbai

Electric vehicle maker Tesla has begun hiring in India, with the company of tycoon Elon Musk issuing advertisements days after US President Donald Trump's right-hand man met with India's premier.

Tesla has more than a dozen job listings on its website, for both the capital New Delhi and economic hub Mumbai, including for a store manager and service technicians.

The job listings were posted on the employment website LinkedIn on Monday.

Tesla's India push comes after Musk met one-on-one with Prime Minister Narendra Modi in Washington, raising questions over whether the world's richest man was meeting the Indian leader in an official or business capacity.

Musk has been seeking business opportunities in the world's most populous nation, with media reports last year suggesting it was scouting for factory and showroom locations.

Musk has also sought to open his satellite internet service Starlink in India, with communications minister Jyoti Prakash Scindia in November saying the company would be allowed to operate if it complies with "security" regulations.

The potential launch of Starlink -- with its network of low Earth orbit satellites capable of providing internet to remote and disconnected locations -- in the world's most populous country has been accompanied by fierce policy debates and alleged national security concerns.

Musk was due to visit India in 2024, following suggestions that he would announce major investment plans, but later cancelled the trip due to what he said were "very heavy Tesla obligations".

Uber says it saved 1.1m hours for local commuters in 2024

STAR BUSINESS REPORT

Uber helped commuters in Bangladesh save an estimated 1.1 million hours in travel time in 2024, a benefit valued at Tk 94 crore in monetary terms, according to an economic impact report released on Monday.

The report, compiled by UK-based research firm Public First, highlighted Uber's overall contribution of Tk 5,500 crore to the country's economy last year.

It also underscored Uber's role in facilitating efficient transportation, improving earnings for driver-partners, and boosting tourism.

Uber's Moto and Auto services alone accounted for Tk 920 crore in economic activity, reflecting the increasing demand for affordable and convenient last-mile connectivity.

Uber has emerged as a key source of income for many, with driver partners earning 42 percent more annually compared to alternative jobs.

The platform also played a role in the tourism sector, contributing Tk 290 crore to the industry in 2023.

Additionally, the report found that a large portion of Uber's riders rely on the service for their daily commute. According to the report, 82 percent of riders



use Uber to travel to and from work.

Furthermore, 81 percent believe booking an Uber is more convenient than hailing a ride on the street, and 86 percent consider the app an important transportation innovation.

Safety and accessibility also remain significant factors in Uber's growing popularity. The report found that 95 percent of female riders prioritise safety when choosing Uber, while 89 percent consider Uber the safest way to travel home.

READ MORE ON B2

Musk launches 'scary smart' AI chatbot

AFP, San Francisco

Elon Musk's artificial intelligence company unveiled on Monday the latest version of its chatbot, Grok 3, which the billionaire hopes will find traction in a highly competitive sector contested by the likes of ChatGPT and China's DeepSeek.

The launch comes as the world's richest man is deploying the enormous powers granted him by US President Donald Trump to restructure and dismantle federal agencies.

The unprecedented cost-cutting drive has raised conflict-of-interest questions, given that many of those agencies have regulatory oversight on elements of Musk's sprawling business empire.

"Grok is to understand the universe," Musk said at the start of the Grok 3 launch presentation.

"We're driven by curiosity about the nature of the universe -- that's also what causes us to be a maximally truth-seeking AI, even if that truth is sometimes at odds with what is politically correct."

Musk has promoted Grok 3 as "scary smart," with 10 times the computational resources of its predecessor that was released in August last year.

The flagships product of his xAI

company was trained on synthetic data and employs self-correction mechanisms that avoid errors -- known as "hallucinations" -- that plague some AI chatbots and lead them to process false or misleading data as fact.

"Grok 3 has very powerful reasoning capabilities, so in the tests that we've done thus far, Grok 3 is outperforming anything that's been released, that we're aware of, so that's a good sign," Musk said in a video call last week with the World



This photograph taken on January 13 in Toulouse shows screens displaying the logo of Grok, a generative artificial intelligence chatbot developed by xAI, an American company specialising in artificial intelligence.

Governments Summit in Dubai.

Grok 3 will be made available first to Premium+ paid subscribers of X -- formerly Twitter, which Musk acquired in 2022 -- before rolling out to other users.

The upgraded chatbot enters a crowded field with countries racing to introduce more sophisticated -- and cost-effective -- AI products.

Chinese startup DeepSeek shocked the global AI industry last month with the launch of its low-cost, high-quality AI chatbot -- a direct challenge to US ambitions to lead the world in developing the technology.

Grok 3 is also going up against OpenAI's chatbot, ChatGPT -- pitting Musk against collaborator-turned-arch rival Sam Altman.

Musk and Altman were among the 11-person team that founded OpenAI in 2015. Created as a counterweight to Google's dominance in artificial intelligence, the project got its initial funding from Musk, who invested \$45 million to get it started.

Musk left three years later, and then in 2022 OpenAI's release of ChatGPT created a global technology sensation -- one that did not feature Musk at its center and which made Altman a star.

Summit Power's profit jumped 51% in 2024

STAR BUSINESS REPORT

Summit Power Ltd, a major private electricity producer, reported a significant increase in its profit for 2024, thanks to reduced volatility in the exchange rate.

Summit said its consolidated EPS increased by 51.2 percent this financial year compared to last year, primarily due to the significantly higher heavy fuel oil (HFO) cost relative to HFO revenue in the previous year.

This was driven by the sharp appreciation of the US dollar against the Bangladeshi taka, which resulted in higher import costs.

"As this impact was relatively lower in the current year, the EPS has increased," it said in a disclosure to the Dhaka Stock Exchange yesterday.

The company posted a profit of Tk 334.24 crore in the year ended June 30, 2024, marking a 51 percent year-on-year increase.

The company posted a profit of Tk 334.24 crore in the year that ended on June 30, 2024

Buoyed by the positive earnings, shares of the company remained an identical 3.07 percent to Tk 16.30 in the last trading on the DSE yesterday.

Its consolidated earnings per share (EPS) rose to Tk 3.13 from Tk 2.07 in the previous year, according to the disclosure.

The board of directors has recommended a 10 percent cash dividend for the year, the same as in the previous year.

The company's consolidated net asset value per share stood at Tk 41.44 as of June 30, 2024, up from Tk 38.02 a year ago.

However, its consolidated net operating cash flow per share declined to Tk 6.13 from Tk 7.04 over the same period.

Shipping Corp's profit rises 7% in Q2

STAR BUSINESS REPORT

Bangladesh Shipping Corporation (BSC) saw its profit rise in the second quarter of the 2024-25 fiscal year as factors such as seaport expansions and private sector participation boosted its earnings.

The state-owned company reported a profit of Tk 53.69 crore in the October-December quarter, marking a 7 percent year-on-year increase.

The company's share price rose 0.68 percent to Tk 88.6 in mid-day trading yesterday at the Dhaka Stock Exchange (DSE).

Its earnings per share (EPS) stood at Tk 3.52 for October-December 2024, up from Tk 3.29 in the same period a year ago, according to a disclosure on the DSE website.

For the first half of the fiscal year, the company's EPS rose to Tk 9.35, compared to Tk 6.59 in the corresponding period of FY24.

The company attributed the increase in earnings to initiatives taken by the shipping ministry to facilitate international passenger ship operations.

Policy guidance, supervision, and feasibility studies for an international cruise terminal are among the measures aimed at expanding the sector.

BSC also highlighted the expansion of seaports and technological advancements, including private sector participation, as key drivers of revenue growth in international shipping.

Its net operating cash flow per share stood at Tk 20.1 for July-December 2024, up from Tk 15.84 a year earlier.

Established in 1972, BSC plays a key role in Bangladesh's shipping industry, supporting the country's trade through its fleet of vessels.