

Invest in education, care economy to create jobs Economists urge govt to redirect policy focus

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Bangladesh needs to invest heavily in education and the healthcare economy, which can generate millions of new jobs, according to economists, as they say the manufacturing sector is unlikely to create massive employment opportunities due to an increasing use of artificial intelligence.

At an event in Dhaka yesterday, they also recommended working extensively to attract foreign direct investment, establishing free trade agreements with potential countries, and implementing new technologies to move forward in a turbulent time.

They came up with the recommendations at the eighth SANEM Annual Economists' Conference (SAEC), organised by the South Asian Network on Economic Modeling (Sanem).

Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID), said that the government is focusing on the manufacturing sector and offering incentives in the hope of creating new jobs from this sector. "But, this sector is not generating enough employment, nor is it contributing sufficient revenue to the government."

With the rise of AI, Razzaque said many white collar jobs are now being affected, even in the RMG sector. "Therefore, the government should reconsider where to focus its efforts and incentives."

In his view, there are vast opportunities in the leisure economy, which is expanding through social media.

Besides, he suggested that investment should be directed towards three key sectors: health, education and the care economy.

"The government should prioritise and incentivise these sectors," said the economist.

Meanwhile, M Masrur Reaz, chairman of Policy Exchange Bangladesh, said Bangladesh must focus on increasing foreign direct investment (FDI) amid the current economic turbulence.

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65% registered taxpayers

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Tax collection against the submitted returns declined 1.53 percent year-on-year from income tax, although the number of returns increased by 150,000 during July 1 to February 16.

On the other hand, in the first half of fiscal year (FY) 2024/25, overall tax revenue, including value-added tax (VAT) and customs, fell nearly 25 percent short of the annual Tk 480,000 crore target, and actual collection declined nearly 1 percent year on year.

To offset direct tax losses, the government often raises VAT and indirect taxes, disproportionately burdening lower-income groups.

Meanwhile, non-compliance by many taxpayers shifts the tax load onto a smaller group, risking long-term compliance.

For example, the interim government in January imposed value added tax and supplementary duties on nearly 100 goods and services. However, amid widespread criticism, the authorities withdrew duties from ten items.

A difficultially, insufficient tax revenue limits the government's ability to improve essential public services, ultimately impacting economic development and social welfare.

A weak tax compliance culture can also discourage foreign and domestic investment, as businesses seek stable and predictable tax environments. At the same time, the country is struggling to repay foreign loans and their interest.

In the first half of FY25, Bangladesh's foreign debt servicing rose 27 percent year-on-year. In local currency, the payments increased to Tk 23,675 crore from Tk 17,240 crore, intensifying pressure on public finances.

Several factors contribute to the low return filing rate in Bangladesh.

One major reason is the lack of awareness and tax literacy. Many individuals and businesses, particularly in rural areas, remain unaware of their tax obligations.

City Group to raise Tk 1,500cr

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Once approved by the regulatory authority, this transaction will play a vital role in developing Bangladesh's corporate bond market, fostering alternative investment opportunities, and enriching financial products, the statement said.

Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network of the bank, Md Mahiul Islam, deputy managing director and head of retail banking, and Tanveer Kamal, head

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Bangladeshi food product manufacturers secured confirmed purchase orders worth \$34.5 million at the recently concluded Gulfood 2025 in Dubai.

Additionally, local companies engaged in discussions on potential exports, valued at \$29.1 million, according to the Dubai World Trade Centre, the event's organiser.

Pran Group alone secured \$5 million in confirmed orders and discussed potential exports worth another \$2 million, Mizanur Rahman, executive director of export at the group, told The Daily Star.

"For the first time, Pran received an order from a Syrian company for biscuits, dry cakes, noodles, and juices," he said.

Another Syrian firm placed orders for Arabian spices, confectionery items, and mustard oil, Rahman added.

Initially, these companies will import three containers of these products to conduct market research before placing further orders, he said.

A Venezuelan businessman also ordered two containers of biscuits, noodles, and juices, he informed.

Pran secured its first confirmed order from Russia, amounting to \$75,000, primarily for juices and biscuits, Rahman said.

Kamal Hossain Shohag, assistant general manager of export at Banoful-Kishwan Group, reported receiving \$358,000 in confirmed orders.

GULF FOOD FAIR

Bangladeshi firms secure \$34.5m in orders



PHOTO: STAR

An attendant briefs foreign visitors about the products of Pran Group at a stall of the company at the 30th edition of Gulfood in Dubai.

"For the first time, we received orders for juices and sandwich biscuits from Mauritania and Yemen," he said.

"New buyers usually start with a single container to test consumer response before placing larger orders," he added, noting that Banoful-Kishwan Group currently exports goods to 47 countries.

MM Ispahani Limited secured \$100,000 in confirmed orders at the fair, said Sukla Sarker, assistant manager of export.

She said her company received its first-ever export orders from Finland, Cyprus, South Africa, Yemen, Afghanistan, Mali, and the Maldives.

"We received orders for tea, biscuits, snacks, and bakery items. And for the first time, we also received orders from Niger and Ireland," she said.

"There is strong demand for cookies, noodles, tea, and carbonated drinks, with tea receiving significant inquiries," she added.

Some 41 Bangladeshi companies were among the record 5,500 exhibitors at the five-day Gulfood 2025, which began on 17 February. The event featured firms from over 129 countries showcasing more than 1 million products in Dubai, a key commercial hub in the United Arab Emirates.

Private sector

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He believes macroeconomic stability will remain elusive if the foreign exchange reserves do not increase by \$7 to \$8 billion by the end of this year. As such, the economist requested the government to secure \$5 to \$6 billion from multilateral lenders by June to stabilise forex reserves.

Reaz also advocated a stable and sufficient energy supply.

Sayera Younus, executive director (research) of Bangladesh Bank, said inflation would decline to around 6 percent by the end of the current fiscal year.

She hoped that the foreign exchange reserves would increase by at least \$5 billion by the end of June, driven by growing exports and remittance inflows.

Mohammad Abu Eusuf, a professor of development studies at the University of Dhaka, said financing a deficit by borrowing from the banking sector would hurt private sector credit flow.

Mohammad Yunus, research director at the Bangladesh Institute of Development Studies, highlighted the potential for FDI and joint ventures, especially in the leather and pharmaceutical sectors.

Md Abdur Rahim Khan, additional secretary

(export) of the commerce ministry, said export diversification remains a significant challenge, with garments accounting for more than 85 percent of export earnings.

Khan, who is currently the secretary of the commerce ministry, said the local light engineering sector holds immense potential, though exports in this sector declined in the last fiscal year.

Regarding Bangladesh's graduation from least developed country (LDC) status, which is scheduled in 2026, he said that despite the phasing out of subsidies and incentives, reducing business costs by 10-15 percent could enhance global competitiveness.

However, he pointed out that access to financing poses a challenge for entrepreneurs. Besides, it is important to attract foreign investment to build a diversified economy.

Referring to the current tax-to-GDP ratio of 8 percent, Khan said, "\$40 billion in revenue collection for a \$450 billion economy is completely unacceptable."

He also expressed concerns over the lack of full automation of government services and the inadequate implementation of the National Single Window system.

Large listed RMG

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Large companies usually keep a huge amount of cash on hand and can also borrow funds from their sister concerns. So, they have low dependency on bank loans, which charge high interest rates, he said.

Spinners struggling

An analysis of the financials of the sector's companies shows that spinning mills struggled the most.

The spinning mills were troubled by a gas supply shortage. As they did not perform well, the country had to import yarn from India to meet demand, added Mahmud.

Bangladesh's textile sector experienced persistent financial difficulties and widening losses, highlighting ongoing operational challenges. Meanwhile, Dulamia Cotton Spinning Mills Ltd displayed an inconsistent profitability trend.

others struggled to maintain profitability amid economic uncertainties.

An analysis of quarterly profit data for major textile companies reveals the stark contrast.

Stylecraft Limited suffered significant losses in the first half of 2024 before rebounding slightly in the two subsequent quarters with profits.

Saiham Textile Mills Ltd exhibited a more stable trajectory, recovering from moderate losses in early 2023 to post a steady rise in profits.

However, companies such as Tallu Spinning Mills Ltd faced persistent financial difficulties and widening losses, highlighting ongoing operational challenges. Meanwhile, Dulamia Cotton Spinning Mills Ltd displayed an inconsistent profitability trend.

AI, data-driven strategies transforming businesses

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Artificial Intelligence (AI) and data driven strategies are transforming modern business operations, according to industry leaders and digital experts.

AI has become a fundamental tool in solving business challenges, with data analytics, machine learning, and advanced algorithms enabling businesses to anticipate market demand, manage inventory efficiently, and refine marketing strategies for maximum impact, said Zaved Akhtar, CEO of Unilever Bangladesh.

He was delivering a keynote address at the 11th edition of the Digital Summit, presented by Meghna Group of Industries (MGI) and organised by Bangladesh Brand Forum at InterContinental Dhaka yesterday.

"With the rise of multiple TV channels and the evolution of digital marketing, firms must adapt and shift their perception accordingly," he said.

Akhtar also highlighted AI's capabilities, stating that it can now prepare, simulate, and complete 3D printing in just 30 minutes, whereas it previously took 15-20 days.

Guided by the overarching theme "Digital Renaissance: Innovating for Tomorrow's Consumer," this year's summit analysed the intersection of technology, consumer psychology, and brand engagement.

According to Akhtar, Bangladesh can be broadly divided into two regions: the eastern region, which is more industrialised and receives significant remittances—leading to a higher concentration of digital advertising—and the western region, which is predominantly rural, where door-to-door sales are more prevalent.

The summit served as a platform for industry leaders, digital experts, marketing professionals, and business strategists to convene and explore the dynamic and ever evolving digital landscape.

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দরপত্র বিজ্ঞপ্তি

২০২৪-২০২৫ অর্থবছরে সিরাজগঞ্জ জেলা প্রশাসনের কার্যালয়ের শহীদ এ, কে, শামসুন্দিন সম্মেলন কক্ষের জন্য কনফারেন্স টেবিল এবং চেয়ার সম্বরাদের নির্মিত প্রকৃত ও পূর্ণ অভিভাবক সম্পর্কের বিষয়ে কার্যক্রমটি আইন (PPA-2006) এবং পারিলিক প্রক্রিয়ামেট (PPR-2008) (সর্বশেষ সংশোধনকৃত) অনুসৰে নির্বাচিত শর্তানুসারী সীলনোৰোকৃত থামে দরপত্র আবাদন করা যাবে।

মাল্যাবাসের বিবরণ

ক্রমিক	বিবরণ	বিজ্ঞাপিত বিবরণ
১	মুসালগ়িব্বতাগ	জনপ্রশাসন মাল্যাবাস
২	এজেন্সি	জেলা প্রশাসনের কার্যালয়, সিরাজগঞ্জ
৩	ক্রয়কারীর নাম	জেলা প্রশাসক, সিরাজগঞ্জ
৪	ক্রয়কারীর জেলা	সিরাজগঞ্জ
৫	বিজ্ঞপ্তির সূত্র নং	০৫/০২০৪-২০২৫
৬	ক্রয় পদ্ধতি	উন্নত দরপত্র পদ্ধতি (OTM)
৭	বাজেট ও অর্থায়ন উৎস	GOB
৮	দরপত্র প্র্যাকেজ নং	১
৯	দরপত্র প্র্যাকেজ এর নাম	জেলা প্রশাসনের কার্যালয়ের শহীদ এ, কে, শামসুন্দিন সম্মেলন কক্ষের জন্য প্রাপ্ত নির্বাচিত শর্তানুসারী সীলনোৰোকৃত থামে দরপত্র এবং চেয়ার স্টোল প্রক্রিয়া
১০	কনফারেন্স টেবিল-৩২ ফিট	১১ (এক) টি
	শাস্তি-৩২ ফিট	১১ (এক) টি
	চেয়ার	৮৫ টি
১১	দরপত্র সিডিউলের মূল্য	প্রাপ্তি ১,০০০/- (এক হাজার) টাকা অন্তর্ভুক্ত যোগাযোগ সিডিউলের মূল্য ১০০০০০২০০১০৮০১-১৪২০২৮ নং কোডে ট্রেজার চালানের মাধ্যমে জমা করে মুক্তপুর জমা প্রেস সিডিউল ক্রয় করতে হবে।
১২	দরপত্র সিডিউলের সর্বশেষ তারিখ	০৬/০৩/২০২৫ (অফিস চালাকালীন পর্যন্ত)
১৩	দরপত্র দরিদ্রের স্থান	কক্ষ নং-২২২, নেজারত শাখা, জেলা প্রশাসনের কার্যালয়, সিরাজগঞ্জ
১৪	দরপত্র দায়িত্বের সর্বশেষ তারিখ ও সময়	কক্ষ নং-২২২, নেজারত শাখা