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# Factories shut after July uprising struggle to reopen

| KEY POINTS                                  | TROUBLED FACTORIES                         |
|---|--|
| Nearly 1 lakh workers affected              | Beximco: 14 apparel units                  |
| Factories burned or vandalised              | Gazi Group: 5 tyre factories               |
| Banks reluctant to reschedule loans         | Bengal Group: 3 plastic factories          |
| Many struggle to open LCs for raw materials | Several garment units on Dhaka's outskirts |

ESTIMATED LOSS DUE TO ARSON, VANDALISM

|                          |                          |                              |
|--------------------------|--------------------------|------------------------------|
| Gazi Group<br>Tk 2,000cr | Bengal Group<br>Tk 400cr | Big Boss Garments<br>Tk 60cr |
|--------------------------|--------------------------|------------------------------|

**REFAYET ULLAH MIRDHA**

Mills and factories that were vandalised, ransacked or set ablaze during and after the July uprising have been struggling to reopen due to financial crises, unavailability of bank loans and their politically exposed owners facing legal consequences.

Nearly 1 lakh workers were employed in these production lines, many of which now remain closed, leaving employees to bear the brunt of the disruptions.

These attacks took place following the political changeover in August last year and during labour unrest from July to October last year.

As the industries have not been in operation for the past seven months, banks are not allowing these production units to open letters of credit (LCs) or seek loan rescheduling facilities, forcing them to endure a

severe shortage of working capital.

Moreover, the owners of these industrial units are either in jail or have fled abroad due to their political ties to the previous Awami League government.

Major affected factories include 14 textile and garment factories of Beximco Group, five tyre factories of Gazi Group, three plastic factories of Bengal Group and several garment factories in Ashulia, Savar, Zirabo and Zirani.

The Daily Star spoke to members of the senior management of some affected factories, including Gazi Group.

Muhammad Fakhrul Islam, executive director (finance) of Gazi Group, said they have begun reconstructing the factories with plans to reopen within the next three to four months.

The group has been trying to reschedule a Tk 1,800 crore bank loan to resume operations.

"Once we restart the business, repayment of the loan will be easy," Islam said.

Losses from the burning and looting of five Gazi Group factories in Rupganj of



## Rice shipments arrive from Pakistan, India

**STAR BUSINESS REPORT**

Bangladesh received a significant shipment of rice from Pakistan and India yesterday as part of the government's efforts to boost the country's public food stocks and contain the prices of the staple in the domestic market.

Out of the 50,000 tonnes of rice to be bought under a memorandum of understanding (MoU) with Pakistan, Bangladesh received a total of 26,250 tonnes of white rice.

The Directorate of Food, Bangladesh and the Trading Corporation of Pakistan signed the deal in January this year, said Gnana Priya Bidurshi Chakma, controller of movement and storage at Chattogram food office.

This is the first shipment of rice from Pakistan since Bangladesh's independence, he said.

The ship MV SIBI left the Port of Qasim, Karachi last week.

The price of the rice is \$499 per tonne as per the agreement, he said, adding that another ship with the second consignment of rice would arrive on March 10.

Another shipment from India, bought through an international tender, arrived at Chittagong port yesterday, according to a statement from the food ministry.

The ship, MV HT UNITE, carried a consignment of 11,000 tonnes of parboiled rice.

In January, the government relaxed provisions of the public procurement rules to expedite purchase of 300,000 tonnes of rice through international tenders to quickly replenish public food reserves and intervene in the market to stabilise rice prices.

At that time, the government also decided to purchase 50,000 tonnes of white rice from Pakistan under a government-to-government deal.

## India-funded projects will continue: Salehuddin

**REJAUL KARIM BYRON and TUHIN SHUBHRA ADHIKARY**

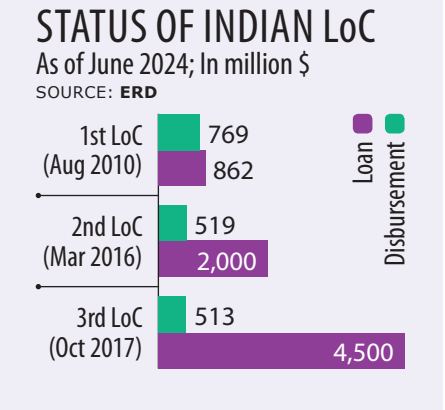
Bangladesh and India began a two-day meeting to review Indian-funded projects, which have been running behind schedule.

Officials from both countries participated in the meeting at the Economic Relations Division (ERD) yesterday, aiming to resolve complexities and expedite the long-delayed projects.

This is the first such meeting since the student-led mass uprising ousted former prime minister Sheikh Hasina on August 5 last year, forcing her to flee to the neighbouring country.

Finance Adviser Salehuddin Ahmed reiterated that projects under Indian line of credit (LoCs) would continue.

"As project implementation was delayed, many assumed we would shut those down. But that is not the case. It's



not possible," he told reporters after a meeting of the advisory committee on government purchase.

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মৃত্যুবার্ষিকী

মার্কেটাইল ব্যাংক পিএলসি-এর  
প্রতিষ্ঠাতা চেয়ারম্যান  
মোঃ আব্দুল জলিল-এর  
১২তম মৃত্যুবার্ষিকী  
(২১ জানুয়ারি ১৯৪১ - ৬ মার্চ ২০১৩)

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# The human stories behind the Pathao brand



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**STAR BUSINESS DESK**

# Prime Bank launches 'Sadaqah Jariyah' account for ongoing charity

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PHOTO: PRIME BANK

# HSBC recognised as 'Best Trade Finance Bank' in Bangladesh

**STAR BUSINESS DESK**

# Gold edges up


## REUTERS

"Uncertainty is food and water for gold and hence the bias on prices is to the upside," independent analyst Ross Norman said.



|                  | PRICE<br>(MAR 5,<br>2025) | % CHANGES<br>FROM A<br>MONTH AGO | % CHANGE<br>FROM A<br>YEAR AGO |
|------------------|---------------------------|----------------------------------|--------------------------------|
| Fine rice (kg)   | Tk 72-Tk 85               | 1.29 ↑                           | 14.60 ↑                        |
| Coarse rice (kg) | Tk 50-Tk 58               | -2.78 ↓                          | 10.20 ↑                        |
| Loose flour (kg) | Tk 40-Tk 45               | 0                                | -10.53 ↓                       |
| Lentil (kg)      | Tk 105-Tk 110             | 0                                | 0                              |
| Soybean (litre)  | Tk 182-Tk 190             | 5.98 ↑                           | 21.97 ↑                        |
| Potato (kg)      | Tk 20-Tk 30               | 0                                | -9.09 ↓                        |
| Onion (kg)       | Tk 40-Tk 50               | -10.00 ↓                         | -59.09 ↓                       |
| Egg (4 pcs)      | Tk 40-Tk 45               | -6.59 ↓                          | 0                              |

**SOURCE: TCE**



**Government of the People's Republic of Bangladesh**  
**Chattogram City Corporation**  
Tigerpass, Chattogram  
[www.ccc.gov.bd](http://www.ccc.gov.bd)

আপনার শহরকে পরিচ্ছন্ন  
ও সুখ্য রাখুন

Memo No: 46.11.1600.001.31.202.25.392
Date: 05-03-2025

**e-Tender Notice-SEC/IT/2024-25/01**

e-Tender is invited in the national e-GP system Portal (<http://www.eprocure.gov.bd>) for the procurement of following works:

| Sl no | Package No                    | Name of works  | Tender ID | Procurement Method          | Tender Document last selling / downloading Date and Time | Tender Closing & Opening Date and Time |
|-------|-------------------------------|--|-----------|-----------------------------|--|--|
| 1     | CCC/Sec-IT/Comp/2-4-25/GR-001 | Procurement/ Supply of Computer, Printer, UPS and Photocopier for Regional Executive Officer's office and other department/ Section under Chattogram City Corporation for the Fiscal Year 2024-2025. | 1082155   | Open Tendering Method (OTM) | 23-Mar-2025<br>12:00:00                                  | 23-Mar-2025<br>14:00:00                |

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 fees for downloading the e-Tender Documents of following packages from the National e-GP system portal have to be deposited online through any registered Bank branches up to particular date and time specified on the tender notice.

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (<http://www.helpdesk.eprocure.gov.bd/>)

Mohammad Ashraful Amin  
Secretary  
Chattogram City Corporation  
Tigerpass, Chattogram

CCC/PRD-61/24-25 (5x4)

GD-580

# Frequent changes to tax policies hurt business climate

Speakers say complex tax procedures stymie business expansion

## STAR BUSINESS REPORT

Frequent changes in tax policies and high effective tax rates are undermining the business climate and discouraging future investments, businesspeople said yesterday.

They also identified complex tax procedures and a lack of automation as key barriers to business expansion.

The concerns were raised at a discussion titled “Navigating Tax Policy Frameworks: Impact and Priorities for Critical Sectors,” organised by the Policy Exchange of Bangladesh (PEB) at the Pan Pacific Sonargaon Dhaka in the capital.

“Our marginal tax rate is 25 percent, yet our effective tax rate ultimately stands at 35 to 40 percent,” said Debabrata Roy Chowdhury, company secretary of Nestle Bangladesh.

Such a high effective tax rate is a crucial factor in making investment decisions, he

added.

He also blamed policy inconsistency for hurting businesses, citing the sudden change of the Harmonized System (HS) code, which is a six digit code that identifies products for import and export.

“The sudden change in the duty rate puts the entire investment at risk,” he said.

Echoing similar concerns, Kamran T Rahman, president of the Metropolitan Chamber of Commerce and Industry, said, “Simplification of documentation is much needed to ensure a better business climate.”

“With LDC graduation approaching, restructuring the tax policy could be key to boosting Bangladesh’s industrial competitiveness.”

Despite recent corporate tax rate cuts across private, public, and banking sectors, complex documentation requirements keep the effective tax burden high, Rahman said.

“A fully automated VAT and customs process will eliminate manual interventions, reduce processing times, and lower business costs,” he said.

Ahsan Khan Chowdhury, chairman of Pran-RFL Group, said, “A consultative approach with stakeholders can help the NBR collect more revenue from consumers.”

Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh Limited, emphasised the need for automation and the establishment of a research wing within the NBR.

“There should be dedicated research to gain a proper understanding of the entire industry,” he said.

Md Ariful Haque, director general of the Bangladesh Investment Development Authority, noted that foreign investors seek predictable tax policies.

Speaking as the chief guest, NBR Chairman Md Abdur Rahman Khan

acknowledged that governance remains a critical issue in Bangladesh.

“So, governance is the key factor that will drive our effectiveness and efficiency, and that is where we want to focus.”

Khan further acknowledged the lack of fairness in tax collection.

“In many cases, we are not doing justice to our taxpayers. Tax collection should not be solely revenue target-based,” he said.

“Customs, in particular, should serve as a point of trade facilitation rather than being a primary tool for resource mobilisation based on revenue targets.”

Monisha Abraham, managing director of British American Tobacco, Paul Holloway, managing director of Japan Tobacco International, and Mahtab Uddin Ahmed, president of the Institute of Cost and Management Accountants of Bangladesh, also spoke at the event.

M Masrur Reaz, chairman of the PEB, moderated the discussion.

## Govt scraps plan to buy 1 lakh tonnes of rice from private importers

## STAR BUSINESS REPORT

The government yesterday scrapped its decision to procure 100,000 tonnes of non-basmati rice from international markets through private suppliers after receiving bids higher than estimated market prices in its first attempt.

The decision came at a meeting of the Advisory Cabinet Committee on Government Purchase, a month after the Cabinet Committee on Economic Affairs relaxed public procurement rules to facilitate faster imports of the staple food. The move was aimed at replenishing public food stocks and stabilising prices.

Following the earlier decision, the food ministry floated a tender to procure 50,000 tonnes of non-basmati rice from private importers. However, the prices quoted by eligible bidders were significantly higher than the estimated market rates.

Insiders said the Technical Evaluation Committee found a lack of competition in the bidding process and recommended that the bids not be accepted. Subsequently, the food ministry advised the government to cancel the procurement plan, officials said.

## Factories shut after July uprising

### FROM PAGE B1

Narayanganj in August last year amounted to over Tk 2,000 crore.

The factories of Gazi Tyre, Gazi Tank, Gazi Pipe, Gazi Door and several warehouses were destroyed, allegedly owing to the political influence of Golam Dastagir Gazi, former minister of textiles and jute, who is now in jail.

In the case of Beximco Group, the government is set to make the final wage and service benefit payments totalling Tk 525.46 crore to 31,669 workers and 1,565 officials from March 9.

Following the ouster of the Awami League government in early August last year, Beximco Group found itself in hot water.

Its Vice-Chairman Salman F Rahman, who is now behind bars, was

an influential adviser to deposed prime minister Sheikh Hasina. He faces charges of murder, graft, and using political influence for personal business gain.

After the fall of the Awami League, financial irregularities linked to Rahman and his business empire came to light, with Beximco Group’s bad loans amounting to at least Tk 40,000 crore.

Top officials of the now cash-strapped group said they have repeatedly requested the government to allow them to open back-to-back LCs to resume business on a limited scale.

Khalid Shahriar, head of human resources (HR) and compliance for Beximco Group’s textile and garment division, said,

“It is important to run the factories, regardless of

who owns them, to save the employees and their families.

“Despite multiple requests, the government has not permitted the business to resume,” he said.

Meanwhile, Md Jashim Uddin, vice-chairman of Bengal Group, said three factories producing plastic goods, cement bags, packaging materials, and the group’s central warehouse were burned down in August last year.

More than 2,000 workers were employed in these Zirani-based units, generating Tk 80 crore in monthly revenue.

Jashim Uddin, also a former president of the Federation of Bangladesh Chambers of Commerce and Industry, said he needs to reschedule Tk 400 crore in bank loans as he plans to

rebuild factories and buy new machinery.

Syed Rezaul Hossain Kazi, managing director of Big Boss, an export-oriented garment factory, said his factory incurred a Tk 60 crore loss in post-August damages.

The factory managed to resume production within days as the losses were covered by insurance.

Currently, 12,000 workers are employed at Big Boss, and Kazi said he did not face major issues with loan repayment as his factory restarted operations.

However, many affected garment factories were unable to do the same.

For example, at least four garment factories that were severely damaged have not resumed production, said Mohiuddin Rubel, former director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

He declined to name these factories, saying they “were not allowed to reopen due to political reasons”.

AHM Shafiquzzaman, secretary to the Ministry of Labour and Employment, said the government has provided Tk 127 crore in primary financial support to five companies, including Birds, Dird, Yellow of Beximco and TNZ.

However, he said the government is now pressuring these companies to repay the loans as the six-month tenure is coming to an end.

“If they fail to repay the loans on time, the government will attempt to sell the properties these companies used as collateral when borrowing,” he said, adding that some units are operational and capable of repaying their debts.

Almost all affected garment factories have resumed operations, except for a few whose owners are either abroad or burdened with high outstanding loans, said Md Anwar Hossain, administrator at BGMEA.

Besides, some factories have remained shut since July last year, due mainly to financial losses from production halts caused by labour unrest and vandalism, he said.

Brigadier General (Rtd) M Sakhawat Hussain, adviser to the Ministry of Labour and Employment, said his ministry has worked on labour issues with many factories and provided financial aid to some to pay wages.

However, providing financial support to all affected factories is not possible due to their outstanding bank loans, he said. “Still, if any factory approaches the ministry, we will try to assist.”

Regarding the government’s financial support for workers’ wages and benefits, he said it was done on humanitarian grounds, as selling shares of these companies is complex and time-consuming.

He also said that Beximco Group’s default loans are too high for the government to risk major financial intervention to restart its operations.

## India-funded projects will continue

### FROM PAGE B1

He said it does not matter which government initiated these projects because they are necessary. “So, we have decided to continue them,” he added.

Projects with zero to one percent progress will be reviewed, but they will not be cancelled at this stage, he added. “Cancelling a project is a very sensitive issue. We are fully aware of this, and therefore, we are not going to cancel any project.”

“Apart from the economy, there is also a bilateral [relations] aspect. Our priority is the economy,” the finance adviser added.

### SLOW PROGRESS

Those involved in Indian-funded projects left Dhaka two or three days after the fall of the previous government in August last year in line with directives from the Indian High Commission in Dhaka, project officials said.

Although many of them have returned, the projects are yet to get momentum as several finance-related issues are still pending with the Indian authorities for approval, they said.

One of these eight projects is for laying the third and fourth railway lines on the Dhaka-Tongi route and a second line on the Tongi-Joydebpur route.

The project saw less than 2 percent progress in the past six months since August last year, according to Bangladesh Railway data.

The Bangladesh Railway undertook the project in November 2012 at an initial cost of Tk 848.60 crore although it did not conduct a feasibility study or draft detailed designs.

The project was supposed to be completed by June 2015, but physical work started in February 2019 due to complexities over the design and tendering process, poor planning and a lack of coordination among different government agencies.

As such, the project’s deadline was revised to June 2027 and costs increased nearly 300 percent to Tk 3,342 crore.

Till January this year, the project has seen only 38 percent progress.

Out of six ongoing railway projects under an Indian LoC, the Khulna-Mongla Rail Line has become functional. However, although it was inaugurated in 2023, the project has not been completed.

Meanwhile, work on four other projects is expected to be delayed further, Bangladesh Railway officials said.

The four projects are: rehabilitation of the Kulara-Shahbazpur section; conversion of the metre-gauge into a dual-gauge line from Parbatipur to the Kaunia section; construction of double line in the Khulna-Darshana section; and construction of dual-gauge line from Bogura to Sirajganj.



**Government of the People's Republic of Bangladesh**  
**District Primary Education Office**  
**Faridpur**  
[www.dpe.faridpur.gov.bd](http://www.dpe.faridpur.gov.bd)

Memo no. DPEO/Faridpur/e-GP/GPS/283

Date: 03 March 2025.

**Invitation for Tender (OTM)**

e-Tenders are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of furniture as stated below.

| Tender ID & method | Description of procurement   | Tender last selling date & time | Tender closing/opening date & time |
|--------------------|--|---------------------------------|------------------------------------|
| 1080256 OTM        | Supply of Furniture under NBIDGPS-1 at 10 nos Govt. Primary School in Alfadanga, Boalmari, Vanga and Nagarkanda Upazilla of Faridpur District for 35 Nos. Class Rooms and 7 Nos, Teacher's Rooms.                      | 24-March-2025, 17:00            | 25-March-2025, 14:00               |
| 1080257 OTM        | Supply of Furniture under NBIDGPS-1 at 13 nos Govt. Primary School in Charvadrason, Faridpur Sadar, Modhukhali, Sadarpur and Saltha Upazilla of Faridpur District for 39 Nos. Class Rooms and 05 Nos, Teacher's Rooms. | 24-March-2025, 17:00            | 25-March-2025, 14:00               |

These are online tenders where only e-Tender shall be accepted in the National e-GP System Portal. No offline or hard copies shall be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the portal. The Procurement Entity (PE) reserves the right to accept or reject any or all tenders without assigning any reason.



**Md. Mohiuddin**  
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GD-570



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তারিখঃ ১৬/০২/২০২৫ খ্রিঃ

**Re e-Tender বিজ্ঞপ্তি**

পাওয়ার গ্রিডের “Transmission Infrastructure Development Project for Southern Area of Chattogram Division & Bangabandhu Hi-Tech City at Kaliakoir” শীর্ষক প্রকল্প দপ্তরের আওতাধীন নিম্নলিখিত দরপত্র e-GP পোর্টালে প্রকাশিত হয়েছে।


| ID      | Reference  | Title of Works   |
|---------|--|--|
| 1080607 | 27.21.2604.461.14.<br>302.24.664;<br>Dated: 26/02/2025 | “Procurement of vehicle services (1 Nos. Jeep & 1 Nos. of double cabin pickup with carry boy) for 20 months on a monthly rental basis for Transmission Infrastructure Development Project for Southern Area of Chattogram Division & Bangabandhu Hi-tech City at kaliakoir.” |

আগ্রহী ঠিকাদারী প্রতিষ্ঠানকে [www.eprocure.gov.bd](http://www.eprocure.gov.bd) সাইটের মাধ্যমে দরপত্রে অংশগ্রহণের জন্য অনুরোধ করা যাচ্ছে।

**মোঃ মঞ্জুর আলম**

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**Zila Parishad, Panchagarh.**  
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Memo no-46.47.7700.001.14.001.17.

Date: ১৯ ফাল্গুন, ১৪৩১  
04 March , 2025

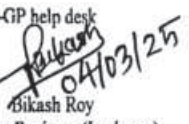
**e-Tender Notice-03/2024-245**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following :

| SL No | Tender ID                         | Number of Works | Publication Date & Time | Tendering Method | Tender/Proposal Document last selling Date and Time | Last Date and Time for Tender/Proposal Security Submission | Opening Date & Time |
|-------|-----------------------------------|-----------------|-------------------------|------------------|---|--|---------------------|
| 1     | <a href="#">Tender ID 1079486</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 2     | <a href="#">Tender ID 1079487</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 3     | <a href="#">Tender ID 1079488</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 4     | <a href="#">Tender ID 1079489</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 5     | <a href="#">Tender ID 1080709</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 6     | <a href="#">Tender ID 1082696</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 7     | <a href="#">Tender ID 1082697</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |
| 8     | <a href="#">Tender ID 1082698</a> | 1 Nos           | 05-03-2025 11:00        | LTM              | 19-03-2025 15:00                                    | 20-03-2025 11:00   | 20-03-2025 12:00    |


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GD-571



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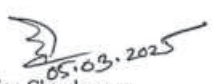
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GD-479

# Unilever Consumer Care’s profit hits 3-year low

STAR BUSINESS REPORT

Unilever Consumer Care Ltd yesterday reported a profit drop to its lowest level in three years, affected by factors, including a decline in revenue.

The nutrition, hygiene, and personal care company, a subsidiary of Unilever, recorded a 31 percent decline in its earnings per share (EPS) to Tk 34.62 in 2024, compared with Tk 49.89 the previous year.

As a result, its profit after tax for the period stood at Tk 66.7 crore, down from Tk 96.2 crore in the financial year 2023.

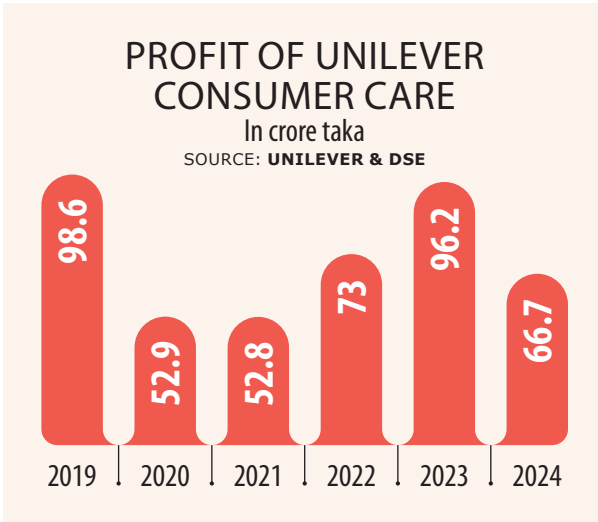
Majority-owned by Unilever Overseas Holdings BV, the company attributed the profit decline to a “lower one-off benefit resulting from the reassessment of past liabilities and obligations, as well as the reimposition of technology and trademark royalty by the parent company from the third quarter of 2024 onwards.”

“The increase in expenses was partially offset through operational efficiency and the effective investment of cash, resulting in higher net finance income,” Unilever Consumer Care said in a price-sensitive disclosure yesterday.

Despite the earnings drop, the company declared a 520 percent cash dividend, or Tk 52 per share of Tk 10 each, for its shareholders—the highest in five years.

Yet, shares of Unilever Consumer Care dropped by 0.51 percent to Tk 2,501.90 yesterday on the Dhaka Stock Exchange.

Unilever noted that although its profit declined, its net operating cash flow per share—an important indicator of a company’s liquidity—rose to Tk 25.62 in 2024 from Tk 25.43 the previous year.



Its net asset value per share also increased, primarily due to a rise in cash, cash equivalents, and short-term investments.

At the end of January this year, the company’s sponsors and directors held 92.80 percent of shares, while institutional investors owned 3.60 percent, and general shareholders held 3.49 percent.

In 2020, Unilever Consumer Care acquired 82 percent of GlaxoSmithKline’s health food and drinks business in Bangladesh.

## China files complaint with WTO against US tariffs

AFP, Beijing

Beijing said Tuesday it had filed a complaint with the World Trade Organization against the United States over President Donald Trump’s tariff increases on Chinese goods.

The statement comes a day after Trump ordered additional tariffs against Chinese goods, increasing previously imposed 10 percent levies to 20 percent.

“The United States’ unilateral tax measures seriously violate WTO rules and undermine the foundation of China-US economic and trade cooperation,” Beijing’s commerce ministry said in a statement, adding that it was “strongly dissatisfied and firmly opposed” to the tariffs.

In response to the US tariffs, Beijing has imposed new duties on a range of agricultural imports from the United States. The additional 15 percent tariffs on products including chicken, wheat, corn and cotton are due to come into effect next week.

“China will, in accordance with WTO rules, firmly safeguard its legitimate rights and interests and defend... the international economic and trade order,” the commerce ministry statement added.

**“The United States’ unilateral tax measures seriously violate WTO rules and undermine the foundation of China-US economic and trade cooperation,” Beijing’s commerce ministry said**

A WTO official confirmed to AFP that the new complaint from China had been received.

Trump, in imposing the tariffs, said China had not done enough to halt the trafficking of fentanyl and other highly potent opioids that kill thousands of Americans each year.

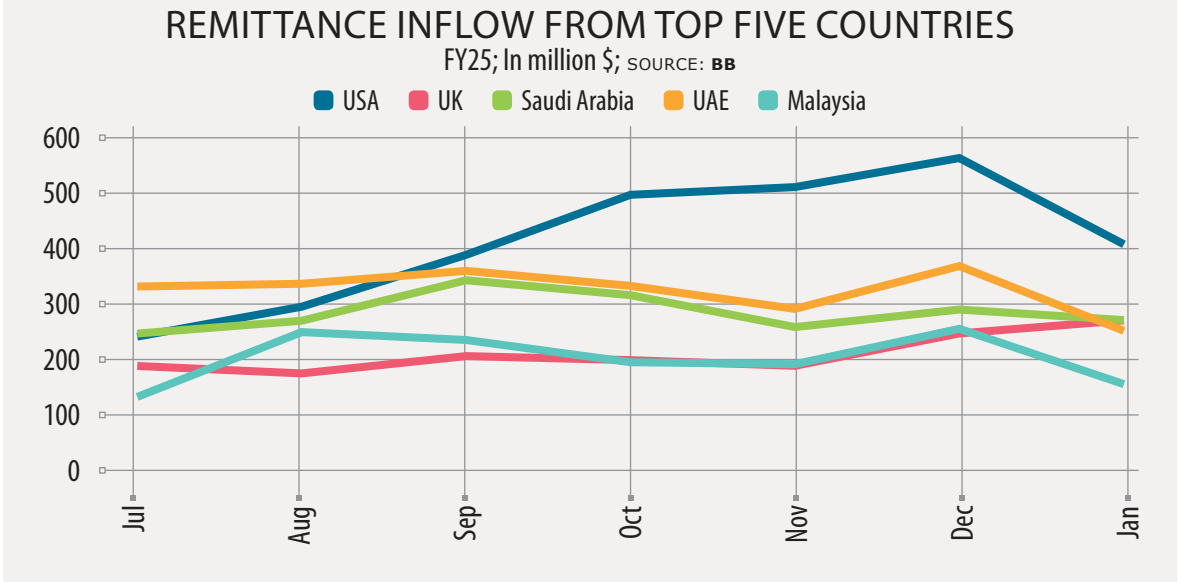
Analysts say that stemming the flow of deadly drugs is just one aim for Trump, who also frequently mentions trade imbalances when discussing the tariffs.

In a white paper released Tuesday, China’s National Narcotics Control Commission touted actions already taken to crack down on trafficking of fentanyl-related substances, state media reported.

“Since implementing full control of fentanyl related substances, China has not detected any further cases of smuggling or selling fentanyl-related substances abroad,” Xinhua reported, attributing the matter to a senior commission official.

China is a major market for US energy exports and according to Beijing customs data, imports of oil, coal and LNG totalled more than \$7 billion last year.

Beijing launched a similar dispute in February when Trump first threatened the tariffs, describing the levies as “malicious” at the time.



# US, UAE overtake Saudi Arabia as top remittance sources

KHONDOKER MD SHOYEB

The United States, the United Kingdom, and Saudi Arabia were the top sources of remittance inflows to Bangladesh in the first seven months of the 2024-25 fiscal year.

According to Bangladesh Bank, total remittance inflows from the top 30 countries stood at \$15.96 billion during the period.

Remittance inflows peaked in December before declining in January, likely due to post-festival slowdowns and economic adjustments.

The United States led with \$2.9 billion in remittances from July 2024 to January 2025. Monthly inflows from the US peaked at \$565.04 million in December before falling to \$407.52 million in January.

The United Kingdom ranked second, with inflows totaling \$1.47 billion. Migrant Bangladeshis in the UK sent home \$248.48 million in December, which rose to \$273.4 million in January.

Saudi Arabia followed closely, contributing \$1.99 billion during this period. Inflows from the kingdom increased until December, reaching \$290 million, but fell by 30 percent in January.

The United Arab Emirates ranked fourth, with total remittances at \$2.27 billion. December inflows stood at \$370.85 million before dropping to \$249.56 million in January.

Among the top 10 contributors, Malaysia sent \$876.14 million,

while Kuwait followed with \$867.14 million. Italy, Oman, Qatar, and Singapore also played significant roles.

Remittance from Italy surged in January to \$131 million, the highest in seven months.

South Africa, Canada, and Australia contributed smaller amounts, with inflows totaling \$175.16 million, \$99.82 million, and \$93.82 million, respectively.

Saudi Arabia has historically been the largest remittance-sending country for Bangladesh. However, in recent years, the UAE and the USA have emerged as the top sources, possibly due to the role of aggregators, said Professor Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue.

When commercial banks offered to buy foreign currencies at premium exchange rates due to a shortage of supply, these aggregators saw an opportunity to purchase foreign currency from remitters and sell the bulk currency to banks at a premium rate, he said.

Dubai, in particular, has emerged as a key hub for aggregator activities, Rahman added.

“Suddenly, remittance flows from Saudi Arabia dropped sharply, while those from the UAE surged. This shift in remittance sources needs to be closely examined by the relevant authorities.”

Mohammad Ali, managing director and CEO of Pubali Bank, told The Daily Star that the US, the

UK, and Saudi Arabia remain the top remittance sources as they host the highest number of Bangladeshi migrants.

Remittance inflows typically rise before festivals and winter as migrants send money home for Eid, Durga Puja, and winter weddings, he said.

### Remittance Trends

Bangladesh’s economy remains heavily reliant on remittances, with traditional markets playing a key role in inflows.

Remittance inflows have undergone dynamic shifts from FY2016-17 to FY2024-25, influenced by global economic trends, migration policies, and labor market conditions.

The UAE, Saudi Arabia, and the US have consistently remained top contributors, with inflows rising over the years.

In FY2016-17, remittances from the UAE stood at \$2.09 billion, increasing to \$3.01 billion by FY2022-23. Saudi Arabia’s inflows rose from \$2.26 billion in FY2016-17 to \$3.75 billion in FY2022-23. The US saw a steady increase, reaching \$2.96 billion in FY2022-23.

While some corridors have shown consistent growth, others have fluctuated.

Kuwait’s remittances grew modestly from \$1.03 billion in FY2016-17 to \$1.55 billion in FY2022-23. Malaysia recorded little variation, maintaining inflows around \$1.25 billion during the same period.

READ FULL STORY ONLINE

# American chamber calls for tax return exemption for credit card

STAR BUSINESS REPORT

The American Chamber of Commerce in Bangladesh (AmCham) has recommended waiving the mandatory submission of income tax return slips for credit card issuance up to Tk 5 lakh.

Currently, personal loans of up to Tk 5 lakh do not require a tax return, but credit cards do. Since credit cards are also a form of loan product, this policy appears contradictory, AmCham said.

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, said exempting tax return submission for credit card issuance up to Tk 5 lakh would boost credit card usage and enhance the traceability of financial transactions.

“This would help identify undeclared income, leading to higher taxable income and improved tax compliance,” he said while presenting AmCham’s tax-related proposals at a pre-budget discussion at the National Board of Revenue headquarters in the capital’s Agargaon yesterday.

The NBR organised the discussion as part of its consultations with business chambers, professional bodies, and economists to gather tax proposals for the fiscal year 2025-26.

AmCham also pointed out that offshore banking services in Bangladesh are taxed at the same rate as onshore banking services—40 percent.

**Syed Mohammad Kamal, Mastercard country manager, said exempting tax return submission for credit card issuance up to Tk 5 lakh would boost credit card use**

“Other Asia-Pacific countries impose preferential tax rates of 0 to 20 percent on offshore banking units (OBUs),” it said.

OBUs primarily support exporters operating in export processing zones (EPZs) and facilitate competitiveness, Kamal said, adding that a lower tax rate for OBUs would help banks offer internationally competitive terms to foreign investors and encourage local exporters.

“A preferential tax rate for OBUs would attract more foreign direct investment, offer competitive terms to investors in EPZs, and boost local exports,” he said.

AmCham further said cash transactions still dominate Bangladesh’s economy as digital payments often incur additional VAT or tax.

“Unlike many countries that incentivise digital payments, Bangladesh has yet to introduce such measures,” it said.

It recommended a 5 percent incentive on digital payments—3 percent for users and 2 percent for merchants—when transactions are made through cards, mobile financial services, or payment gateways.

“Encouraging digital payments will improve traceability, reduce tax evasion, and promote financial transparency,” Kamal said.

Citing global examples, he noted that economies offering digital payment incentives have seen increased formal economic activities and financial inclusion.

Meanwhile, the Women Entrepreneurs Network for Development Association proposed increasing the annual tax-free income limit for women entrepreneurs from Tk 4 lakh to Tk 5 lakh.

The India-Bangladesh Chamber of Commerce and Industry called for verifying the value of imported goods within three months and conducting customs valuation based on the country of origin.

The Business Initiative Leading Development recommended making public the advisory committee’s proposed reform to separate tax policy and tax collection authorities.

# Trump tariff uncertainty overshadows growth promises: analysts

AFP, Washington

President Donald Trump’s tariffs and the retaliation they attracted will likely weigh on US growth and boost inflation, according to analysts, but, beyond that, uncertainty surrounding the levies threatens to overshadow optimism about his future policies.

Trump reignited trade wars this week with hefty duties on Canadian, Mexican and Chinese imports, drawing sharp retaliation from Ottawa and Beijing, including new tariffs on key American farm products.

Collectively, these could dent US GDP growth by one percentage point and hike inflation by 0.6 points if kept in place for the year, said Nationwide chief economist Kathy Bostjancic.

“Tariffs represent a negative supply shock. It hurts production, raises prices,” she told AFP, warning that business and consumer confidence also take a hit from levies. And the unpredictability of Trump’s tariff plans stand to offset positivity about the president’s promises of deregulation and tax cuts, which are seen as pro-growth, she said.

“That hope and excitement right now is overwhelmed by the uncertainty of what’s going to play out,” she added.

It also remains unclear if new tariffs will be long-lasting, and they come atop cost-cutting measures in the federal government which are being challenged in courts, KPMG chief economist Diane Swonk said.

The fallout from these efforts can

undermine demand.

Trump has not only quickened the pace of tariff hikes in his second term by tapping emergency economic powers to impose them without an investigation period, but his levies cover a larger value of goods.

Trump’s first-term tariffs hit \$380



This photo taken on January 23 shows cars waiting to be exported in a port in Lianyungang, east China’s Jiangsu province. Donald Trump reignited trade wars this week with hefty duties on Canadian, Mexican and Chinese imports, drawing sharp retaliation from Ottawa and Beijing.

PHOTO: AFP/FILE