

Factories shut after July uprising struggle to reopen

KEY POINTS

- Nearly 1 lakh workers affected
- Factories burned or vandalised
- Banks reluctant to reschedule loans
- Many struggle to open LCs for raw materials

TRROUBL ED FACTORIES

- Beximco: 14 apparel units
- Gazi Group: 5 tyre factories
- Bengal Group: 3 plastic factories
- Several garment units on Dhaka's outskirts

ESTIMATED LOSS DUE TO ARSON, VANDALISM

Gazi Group
Tk 2,000cr

Bengal Group
Tk 400cr

Big Boss Garments
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

READ MORE ON B3

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 Guna 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

STATUS OF INDIAN LoC

As of June 2024; In million \$



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

READ MORE ON B3



মুফ্তবাষ্পকী

মার্কেন্টেইল ব্যাংক পিএলসি-এর
প্রতিষ্ঠাতা চেয়ারম্যান

মোঃ আব্দুল জলিল-এর

১২তম মুক্তবাষ্পকী

(২৯ জানুয়ারি ১৯৮১-৬ মার্চ ২০২৩)

মার্কেন্টেইল ব্যাংক পরিবার মরহমের আত্মার শান্তি ও
রহের মাগফেরাত কামনা করছে।

মার্কেন্টেইল ব্যাংক পিএলসি.
Mercantile Bank PLC.



This Ramadan, Discover the Meaning of Sadaqah Jariyah

Sadaqah Jariyah means "ongoing charity" or "continuous charity". It refers to a donation or gesture that continues to benefit others even after the donor's death. It is narrated in Hadith - "When a person dies, his/ her deeds come to an end except for three things: Sadaqah Jariyah; beneficial knowledge, or a virtuous descendant who prays for the deceased". [Sahih Muslim: Hadith 1631].

Open a Sadaqah Jariyah Account at Prime Bank today to donate for your own legacy or to the memory of your parents who have left this world.

- Shariyah Compliant Perpetual Account
- Highest Provisional Profit
- Installment or One-time Deposit

- Profit of the account will be donated to the approved cause through charity organizations
- Prime Bank will manage the fund as per the Shariyah guidelines



As-Sunnah Foundation



Bangladesh Thalassemia Foundation



Center for Zakat Management



Dhaka Ahsania Mission



Mastul Foundation

24/7 Helpline
16218
primebank.com.bd

Sign Language
Video Call Service
013 211 16218
10 AM - 4 PM

Prime Bank

BOOK REVIEW: OGROJATRAR OGRODOOT

The human stories behind the Pathao brand



MD TAJDIN HASSAN

Ogrojatrar Ogrodot is a tribute to the unsung heroes—riders, drivers, entrepreneurs, and employees—whose resilience and determination have not only built Pathao but also played a pivotal role in driving Bangladesh's digital transformation forward.

Beyond corporate strategies and growth figures, Ogrojatrar Ogrodot shines a light on the real architects of Pathao's success—its riders, drivers, entrepreneurs, and employees.

The book speaks to the impact of the platform on ordinary people, from students earning extra income through gig work to women breaking societal norms by stepping into ride-sharing and delivery jobs. These deeply personal accounts reinforce a universal truth: behind every thriving startup lies the aspirations, struggles, and perseverance of real people.

Leadership in the face of crisis

The early chapters provide a deeper understanding of leadership decisions that shaped Pathao's journey, offering insights into the strategic mindset of CEO Fahim Ahmed and co-founder Shifat Adnan. Their vision and resilience were instrumental in guiding the company through its most challenging times.

One of the defining periods in Pathao's history was the Covid-19 crisis, a time of uncertainty and financial strain. Unlike many companies that resorted to layoffs, Pathao's leadership took a different approach. Rather than cutting jobs, executives chose to reduce their own salaries, demonstrating

commitment to their workforce. This decision, driven by the belief that people are the backbone of the organisation, ultimately played a crucial role in Pathao's recovery and return to profitability.

Fahim highlights three transformative decisions that propelled Pathao's success. The first was a bold leadership transition, bringing fresh perspectives and renewed energy to the company. The second was the ambitious expansion beyond major cities, recognising an untapped demand for digital services in semi-urban and rural areas. Though risky, this move proved highly rewarding. The third, and perhaps most innovative, was Pathao's entry into fintech. By integrating digital payment solutions, credit offerings, and instant pay services, the company positioned itself at the forefront of Bangladesh's financial technology revolution.

The chapter also offers a deeply personal reflection on the July 2024 uprising, an event that left a profound impact on Fahim. He voices his concerns about the country's increasing brain drain and stresses the need for political stability to inspire young talent to build a future in Bangladesh rather than seeking opportunities abroad. With his wife being a university professor, he found himself closely involved with student movements, witnessing their passion and struggles firsthand.

One of the book's most poignant moments is Fahim's recollection of the tragic passing of Abu Sayed. Through his journal entries, he captures the emotions of those tumultuous days, reflecting on his efforts to support students by offering shelter, supplies, and guidance in articulating their demands. Looking back, he expresses a deep sense of gratitude for standing with the youth, reinforcing his belief in resilience, unity, and the power of collective action.

Pathao's true builders: the people

As the book progresses, it shifts focus to the people

who have helped build Pathao from the ground up—ordinary individuals whose lives have been transformed by the platform.

One particularly inspiring story is that of Toya Mart, a small business founded by a couple who initially made just Tk 240 in daily profit from two orders. Despite this modest start, they persevered, gradually expanding their operations with Pathao's support. Today, their business has grown into a 5,200 sq. ft. operation in the country's largest port city, employing 55 people.

combined with the right platform, can turn dreams into reality.

The book also tells the story of Mahmudul, a young man who once aspired to be a cricketer but found himself navigating the corporate world instead. In late 2020, he joined Pathao's Courier team and quickly distinguished himself by introducing new services catering to merchants dealing in liquid and perishable goods outside Dhaka. His favorite quote, "Everybody wants to go to heaven, but no one wants to die," reflects a common



Their journey is a testament to the impact of digital platforms in empowering small businesses and entrepreneurs.

Another remarkable story is that of Jubayer, a determined dreamer who aspired to build his own business but faced skepticism from his family. With difficulty, he secured a Tk 5 lakh investment to start a cloud kitchen. Thanks to the continuous support of the Pathao Food team, his business thrived, and he now owns three cloud kitchens. The same family members who once doubted his abilities now seek his advice, proving that persistence, when

societal mindset—people desire success but hesitate to take the necessary risks. Mahmudul, however, embraced the challenge, proving that real progress begins with action.

While he may not have become a cricketer, he has impacted lives in his own way, bringing solutions and smiles to many.

Pathao - Not just a typical workplace

In a country like ours, where employees often take jobs as shackles, which bind them from doing things in innovative ways, which bind them to be kind to others due to the monotonous

responsibilities. Organisations like Partho sail against the tides and empowers the souls who contradict with such rigid narratives, rather go beyond and solve bigger problems. Women like Radhika Afreen Oni show us that no matter how tiny you think your footsteps are, with continuous persuasion, your impact can be gigantic.

Dreamers like Tarikul Islam Nehal show us that no boundary is an actual boundary, rather it's your own imagination blocking you from doing something big. Solver such as Javid Malek breaks down to us how sharing happiness with others can have larger returns left for you, ending up making you the happiest person. These magical stories tell us we do not lose when we give, rather we gain more and more from numerous other earthly or spiritual sources, the sorts of energies and feelings which often remain untold.

Conclusion: a legacy of inspiration

Ogrojatrar Ogrodot is more than just a corporate chronicle—it is a collection of 25 human-centered stories that celebrate resilience, ambition, and the power of opportunity.

Among all these inspiring narratives, one of the most iconic is "Pathao and Me", Fahim Ahmed's personal journey with the company. His story, like the many others in this book, serves as a reminder that startups are not just about technology or business models—they are about people, vision, and the courage to keep moving forward.

As Bangladesh continues to embrace digital transformation, Ogrojatrar Ogrodot will remain as a symbol of hope and courage for aspiring entrepreneurs, innovators, and changemakers. It is a book that does not just document the past but also inspires the future—a legacy that will be followed for years to come.

The writer is currently the chief business officer at The Daily Star. He is also an IVLP Exchange alumni member of the U.S State Department.

HSBC recognised as 'Best Trade Finance Bank' in Bangladesh

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has been awarded as the "Best Trade Finance Bank" for the seventh year in Bangladesh and the eighth year globally at the Euromoney Trade Finance Survey 2025.

The bank has also been nominated as the market leader in product, technology, and client service in the country, said a press release.

In this regard, Vivek Ramachandran, head of global trade solutions at HSBC, commented, "Trade is in the DNA of the bank. We're one of the few institutions that run trade as an end-to-end product organisation."

Sharing his remarks on this win, Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, stated, "It's an honour to be recognised by our clients as the number one trade finance bank in Bangladesh."

"I look forward to building on this track record as we grow our business and support Bangladesh's continued economic expansion," he added.

Ahmad Rabiu Hasan, country head of global trade solutions at HSBC Bangladesh, also added, "This is a testament to our team's unwavering commitment and relentless hard work, motivating us to continuously innovate and provide best-in-class services."

This year, more than 13,000 corporates worldwide contributed to the survey, where HSBC stood out as a trusted banking partner with its industry expertise and innovative solutions, effortlessly helping clients navigate their financial journey and unlock their full international potential.

The Euromoney Trade Finance Survey is among the most comprehensive benchmarking studies of the world's banks, representing the views of thousands of clients from over a hundred countries.

With its extensive global footprint, cutting-edge digital capabilities, and customer-centric approach, HSBC continues to set the industry standard in the financial landscape.

This incredible recognition reflects HSBC's commitment and excellence in making banking safer and simpler for everyone.

Gold edges up

REUTERS

Gold prices edged higher on Wednesday, aided by a weaker US dollar and political uncertainty following the latest import tariffs announced by US President Donald Trump.

Spot gold firmed 0.1 percent \$2,918.83 an ounce as of 0955 GMT after rising nearly 1 percent on Tuesday. Prices hit a record high of \$2,956.15 on February 24 and have gained 11 percent so far this year.

US gold futures rose 0.3 percent to \$2,929.70.

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

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 5, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A 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: TCB

Mutual Trust Bank signs murabaha deal with ITFC to boost trade finance for SMEs



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, and Nazeem Noordali, officer-in-charge, CEO of the International Islamic Trade Finance Corporation, sign a master mudarabaha agreement for finance support of the small and medium enterprises in Dhaka recently.

PHOTO: MUTUAL TRUST BANK

STAR BUSINESS DESK

Mutual Trust Bank PLC signed a master murabaha agreement with the International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, to strengthen trade finance support for small and medium enterprises (SMEs) and the private sector in Bangladesh.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank (MTB), and Nazeem Noordali, officer-in-charge, CEO of ITFC, signed the agreement in Dhaka recently, the bank said in a press release.

Noordali emphasised the strategic importance of the partnership, stating, "We are proud to partner with Mutual Trust Bank to provide trade financing facilities that will support SME growth

and the import of essential commodities in Bangladesh."

"Private sector development is a cornerstone of the country's economic progress, and enabling SMEs to access trade finance is central to ITFC's strategy."

"This initiative will also help SMEs integrate into global value chains, fostering sustainable economic growth," he added.

Rahman expressed his enthusiasm for the agreement, saying, "The partnership with ITFC under this trade finance facility agreement is significant, especially given the current economic challenges faced by Bangladesh."

"This collaboration will enhance MTB's reputation among correspondent banks globally, highlighting its resilience, commitment to best practices, and dedication to sustainable growth," he added.

Prime Bank launches 'Sadaqah Jariyah' account for ongoing charity

STAR BUSINESS DESK

Prime Bank PLC yesterday launched a new Islamic banking product named "Sadaqah Jariyah" account that allows customers to donate to charitable causes continuously.

This special account lets people make donations in memory of loved ones or for themselves, helping their contributions live on.

Md Nazeem A Choudhury, deputy managing director of the bank, inaugurated the account in Dhaka, according to a press release.

Commenting on this new product, Choudhury said, "The 'Sadaqah Jariyah' account is a meaningful way for people to support charitable causes and ensure that their generosity continues."

With the highest profit rates available, the account makes sure that donations keep supporting society through approved charities. Customers can choose to donate either in instalments or all at once.

Recently, the bank signed a memorandum of understanding (MoU) with Dhaka Ahsan Mission,



Md Nazeem A Choudhury, deputy managing director of Prime Bank, poses for photographs after inaugurating the bank's new Islamic banking product named "Sadaqah Jariyah" account in Dhaka yesterday.

Government of the People's Republic of Bangladesh Chattogram City Corporation

Tigerpass, Chattogram
www.ccc.gov.bd

আপনার শহরকে পরিচয়
ও সবুজ রাখুন

Dated: 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/24-25/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 12:00:00	23-Mar-2025 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>)

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

GD-580

Mohammad Ashraful Amin
Secretary
Chattogram City Corporation
Tigerpass, Chattogram

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.

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.

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.

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. 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 Kulaura-Shahabpur section; conversion of the metre gauge into a dual-gauge line from Parbatipur to the Kaumia section; construction of double line in the Khulna-Darshana section; and construction of dual-gauge line from Bogura to Sirajganj.

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.

12 projects was signed in March 2016.

A third credit deal was signed in October 2017 for \$4.5 billion for 15 projects.

Overall, there are 42 projects under the three LoCs.

Of them, 14 have been completed at a cost of around \$410 million, or around 6 percent of the overall commitment under the first two credit deals.

According to the terms of the deal, all project-related materials must be procured from India and all contractors and consultants must be hired from India.

Government of the People's Republic of Bangladesh
District Primary Education Office
Faridpur
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 date & time	Tender closing/opening date & time
1080256 OTM	Supply of Furniture under NBIDGPS-1 at 10 nos Govt. Primary School in Alifanda, 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 Chavradron, 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
District Primary Education Officer
Faridpur
e-mail: dpefarid@gmail.com

GD-570

Government of the People's Republic of Bangladesh
Bangladesh Stationery Office
Department of Printing & Publications
Ministry of Public Administration
Tejgaon I/A, Dhaka-1208, Bangladesh
www.bso.dpp.gov.bd

"e-GP Re-Tender Notice"

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

SL No	Goods Description, Invitation Reference No. and Date	Tender/Proposal Package No.	Tender/Proposal ID No.	Scheduled Tender/Proposal Publication date and Time	Tender/Proposal Document last selling/Downloading date and Time	Tender/Proposal Closing & Opening Date & Time
01	White Offset Paper, Size: 58.42 cm x 91.44cm (23"x36"); GSM: 85±5% (Foreign), As per schedule Invitation Reference No.:05.85.0000.009. 04.008.24/71, Date: 05.03.2025.	BSO-6/24-25	1083771	06.03.2025 at 16:00	23.03.2025 at 17:00	24.03.2025 at 14:00

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 fee for downloading the e-Tender documents from the National e-GP System portal have to be deposited online through any e-GP registered bank's branches. Further information and guidelines are available in the National e-GP system Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

30/03/2025
Brenjon Chambogun
Deputy Director
Bangladesh Stationery Office
Tejgaon, Dhaka-1208.
Phone: 02-226603937
E-mail: dd.bso@dpd.gov.bd

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.

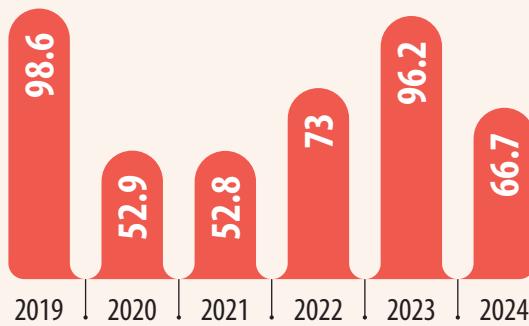
Yet, shares of Unilever Consumer Care dropped by 0.51 percent to Tk 2,501.90 yesterday on the Dhaka Stock Exchange.

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.

PROFIT OF UNILEVER CONSUMER CARE

In crore taka

SOURCE: UNILEVER & DSE



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.

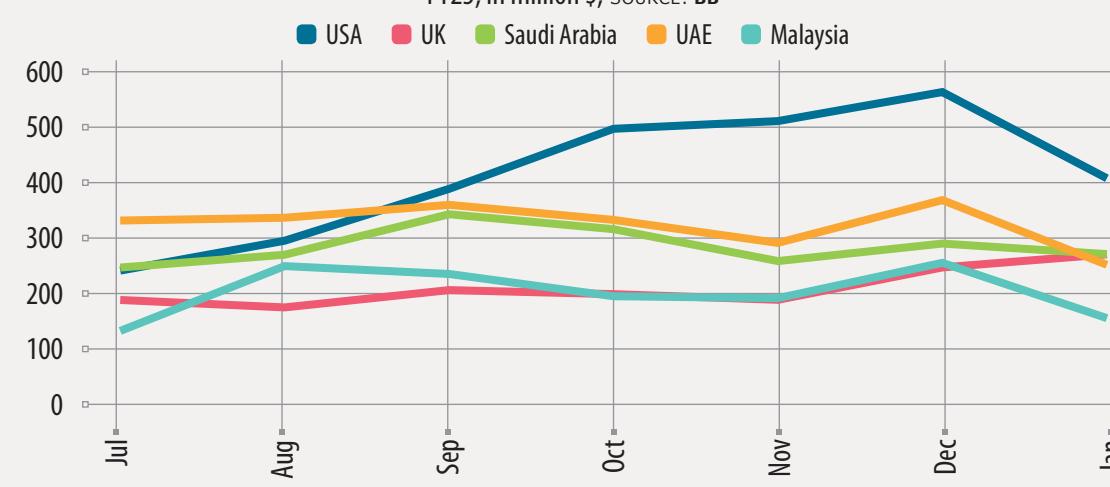
China is a major market for US energy exports and according to Beijing customs data, imports of oil, coal and LNG totalled more than \$7 billion last year.

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



REMITTANCE INFLOW FROM TOP FIVE COUNTRIES

FY25; In million \$; SOURCE: BB



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

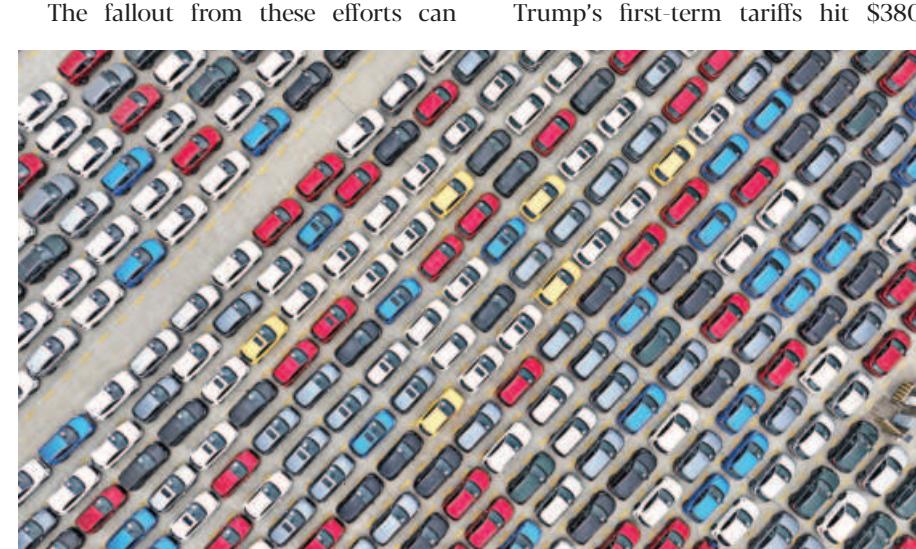
President Donald Trump's tariffs and the retaliation they attracted will likely weigh on US growth and boost inflation, according to analysts, but, beyond that, uncertainty surrounding the levies threatens to overshadow optimism about his future policies.

Trump reigned 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.



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

billion worth of US imports over 2018-2019, mainly from China, said Erica York of the Tax Foundation.

But his latest duties introduced over a month impact \$1.4 trillion of imports, mostly from allies, she added.

"Because of the faster implementation and the larger magnitude, the new tariffs will be much more disruptive to the US economy than Trump's first trade war," York said.

While the situation is fluid, Bostjancic said prices of products like motor vehicle parts could rise by 10 percent within months, given how integrated North American supply chains are.

This could inflate consumer costs for big ticket items. Used car prices could increase if producing new vehicles became pricey, analysts said.

New homes stand to become more expensive too, potentially making property owners reluctant to move and weighing on the housing market, said Jessica Lautz at the National Association of Realtors.

Trump's latest 25 percent tariff on Canadian goods hits lumber imports, which are important to homebuilders.

With the breadth of Trump's current tariff plans, "some companies may not be able to maintain the same level of employment," Swonk of KPMG warned.