



Inflation eases but remains above 9% for 24th month

MD ASADUZ ZAMAN

Inflation eased in February but remained above the 9 percent mark for the 24th straight month as the rising prices of goods and services continue to erode consumers' purchasing power.

Last month, the Consumer Price Index (CPI), which measures changes over time in the prices paid by consumers, dropped to 9.32 percent from January's 9.94 percent, according to data released yesterday by the Bangladesh Bureau of Statistics (BBS).

Inflation has persisted above 9 percent since March 2023.

Last July, consumer prices witnessed the sharpest jump in 14 years, hitting 11.66 percent, data from the statistical agency showed.

The latest drop was mainly driven by a reduction in food inflation, which stood at 9.24 percent in February, down from 10.72 percent the previous month.

"The easing of inflation reflects the increased supply of commodities in the kitchen market," said Prof Selim Raihan, executive director at the South Asian Network on Economic Modeling, a think tank.

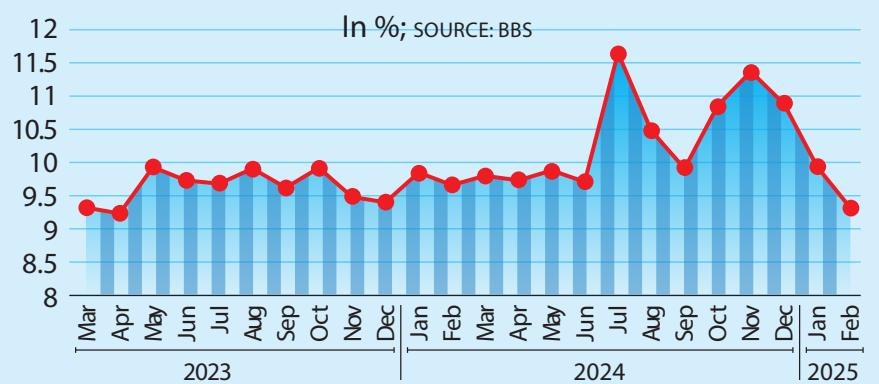
The availability of winter vegetables and certain spices has played a positive role in the commodity market, contributing to reductions in food inflation, he said.

"This situation clearly shows what we have been saying for a long time—that supply-side issues are a major driver of our inflation," Raihan said, adding that such problems could not be addressed solely through monetary policy.

However, he remained unsure about the trend, saying inflation above 9 percent is still very high.

"I am still not confident that inflation has declined due to policy measures. The seasonal effect will fade, and prices may rise again," he said.

Trend of inflation



However, non-food inflation showed an upward trend, increasing to 9.38 percent in February from 9.32 percent in January, indicating that services continue to put pressure on household budgets.

"Once the seasonal supply diminishes, market prices will increase unless we address the fundamental causes of inflation and ensure proper coordination between monetary policy, fiscal policy, and market supply," he warned.

According to Raihan, the decline in inflation has been marginal.

"If you look at major commodities such as rice, lentils, oil, chicken, beef, and fish, prices have not decreased. In some cases, they have even increased," he said.

"From this perspective, I am not confident that we are taking enough steps to combat inflation."

READ MORE ON B3



11 insurers running without permanent CEOs

SUKANTA HALDER

In a clear violation of regulatory guidelines, 11 life and non-life insurance companies are currently operating without permanent chief executive officers (CEOs).

This contradicts the Insurance Act 2010, which states that if a CEO position remains vacant at an insurer for more than six months, an administrator must be appointed.

The companies are Guardian Life Insurance, Mercantile Islami Life Insurance, Sonali Life Insurance, Akjij Takaful Life Insurance, Jamuna Life Insurance, Sunlife Insurance Company, Homeland Life Insurance, Swadesh Islami Life Insurance, Fareaft Islami Life Insurance, Rupali Insurance and Continental Insurance.

A senior official of the Insurance Development and Regulatory Authority (Idra) told The Daily Star that these companies have been operating without permanent CEOs for one to three years.

The companies claim they are unable to find qualified candidates for the CEO position

The official added that the regulator has taken the initiative to address this issue.

The companies claim they are unable to find qualified candidates for the CEO position, the official said. So, they have been operating by extending the tenure of acting CEOs by paying fines or seeking more time from the authority, as authorised by the Idra.

The two non-life insurance companies without permanent CEOs, namely Continental and Rupali, have applied for the appointment of permanent CEOs and the documents are currently undergoing a verification process, the official added.

The Daily Star tried to contract at least two life insurers, including Guardian Life Insurance and Mercantile Islami Life Insurance, for comment, but neither responded.

Attempts were also made to contract Adeeba Rahman, first vice president of the Bangladesh Insurance Association, an organisation representing the country's insurance company owners and chief executive officers. However, she also did not respond.

READ MORE ON B3

BSEC standoff enters second day as neither side backs down

STALEMATE AT BSEC

YESTERDAY'S DEVELOPMENTS

Chairman, commissioners came to office with security escorts amid protests
Officials observed work abstention, demanding the resignation of top leadership
Chairman said BSEC won't yield to pressure

ALLEGATIONS AGAINST LEADERSHIP

Inefficiency, lack of practical experience
Show-cause threats from non-compliance of verbal orders
Taking higher hospitality allowances
Mistreatment of staff
Delayed promotions for officials, employees

MARKET UPDATE

- DSEX rose by 7 points
- Turnover increased by 11%
- Brokers call for ending the stalemate immediately



STAR BUSINESS REPORT

The standoff between top leadership and staff at the Bangladesh Securities and Exchange Commission (BSEC) entered its second day yesterday, following protests triggered by the forced retirement of an executive director over graft allegations on Wednesday.

Protesting staff, demanding the resignation of BSEC Chairman Khondoker Rashed Maqsood and three commissioners for alleged inefficiency, brought regular activities at the commission to a halt.

Rebutting the resignation demands and other allegations, Maqsood told journalists yesterday that the commission would not bow to pressure.

Arriving at the office yesterday afternoon under security escort, he said that actions against corruption would continue with government support.

While Maqsood was speaking to journalists, a large presence of law enforcers and army personnel was visible at the BSEC premises in Agargaon.

Protesting staff, observing a work abstention, gathered on a separate floor of the building.

The unrest began on Wednesday when staff locked the chairman inside his office after Executive Director Saifur Rahman was forced into retirement over graft charges.

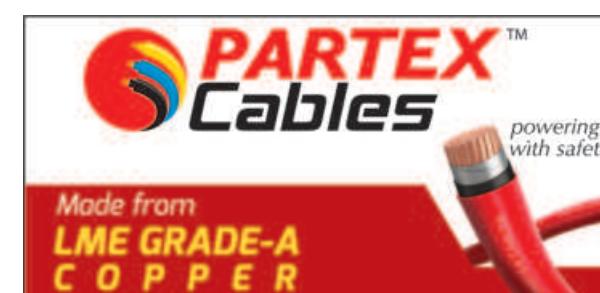
Protesters cut power to the building for hours, prompting law enforcers to rescue the leadership and escort them out of BSEC

premises.

Maqsood and the commissioners met with Finance Adviser Salehuddin Ahmed and Financial Institutions Division Secretary Nazma Mobarak yesterday.

Finance ministry sources said that they were instructed to take stringent action against corruption, with assurances of ministry support.

Later, at around 3pm, Maqsood entered



the office with a security escort and announced that the government had given him his continuation in office to investigate corruption.

He claimed that those charged with corruption had an interest in obstructing the investigations.

In response to a question about whether officials were staging the protest to protect themselves due to their involvement in corruption, he said, "Those who are being charged with involvement in corruption

have an interest in creating obstacles to the investigation."

Meanwhile, the DSE Brokers Association (DBA) and the Bangladesh Merchant Bankers Association urged the government to take swift action to resolve the ongoing crisis at the BSEC, saying prolonged protests would hurt investor confidence.

While speaking to journalists, the BSEC chairman said that the stock market regulator would not back down from its fact-finding and investigative activities and would take punitive action against corruption that occurred up to 2024.

"The government has ordered us to proceed firmly with what we are doing. We have already received seven investigation reports and charges have been framed in three of them. Once our enforcement actions are complete, the investigation reports will be available on the website."

When asked whether he intended to resign, the chairman responded that the government had tasked him with completing the investigations and identifying the main culprits.

"We will not back down an inch. We will not bow to any illegal demands. What we are doing now, we will continue with full attention."

In response to a question about how the office would function if officials did not attend work, BSEC commissioner Farzana Lalorukh said, "We will urge them to return. We will

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Plastic exports surge amid rising global demand

Shipments go up 21.25% in first eight months of FY25

JAGARAN CHAKMA

The local plastic sector has seen strong export growth in the first eight months of fiscal year (FY) 2024-25, driven by increasing global demand, product diversification, and enhanced production capacity.

From July to February in FY25, the sector recorded a 21.25 percent rise in exports compared to the same period in the previous fiscal year.

According to the Export Promotion Bureau (EPB), plastic product exports reached \$203.63 million during this period, up from \$166.59 million a year earlier.

"European buyers are increasingly turning to Bangladesh to reduce their reliance on China," said Md Jashim Uddin, managing director of Bengal Plastics Limited.

"This shift has allowed Bangladesh to capitalise on the opportunity and expand its global presence," he said.

In 2023, the global plastics market was valued at \$712 billion, with a total production of 413.8 million tonnes.

By 2033, the global plastics market is projected to grow to over \$1,050 billion, according to the Geneva Environment Network, a cooperative partnership of over 75 environmental and sustainable development organisations based in Geneva.

Jashim Uddin said that the sector could achieve even better results if the business environment remained stable.

He said political unrest had severely impacted the industry, with miscreants destroying three of his factories, including a fully export-oriented

BY THE NUMBERS

Jul-Feb of FY25
Exports: \$203.63m
Growth: 21.25%

Jul-Feb of FY24
Exports: \$166.59m

KEY INSIGHTS

Bangladesh currently holds 0.5% of the global plastic market

European buyers shifting to Bangladesh to reduce China dependency

Emerging markets include North America, Australia, and Africa

The sector aims to capture 3% of the global market share in future

manufacturing unit.

As a result, his company lost an \$11 million export order from a German buyer. "If my factory had been able to fulfil these orders, the export volume would have exceeded the current figures," he said.

Jashim Uddin added that his company had been unable to contribute to exports for the past seven months due to the damage caused to its factory.

He also pointed out that the ongoing gas crisis and inconsistent power supply were disrupting production and affecting export performance.

Meanwhile, RN Paul, managing director of RFL Group, a subsidiary of Pran-RFL Group, said the sector had seen a significant increase in export orders, especially from new foreign markets.

"While the sector previously focused on European exports, it has now

successfully expanded to North America, Australia, and several African nations," he said.

Referring to export growth over the past eight months, Paul said RFL Group alone recorded around 35 percent growth during this period.

The company has also secured around \$10 million in advance export orders from North America, further boosting confidence in the industry's future, he added.

The managing director said the sector will continue its upward trajectory as businesses introduce new product categories, such as toys, to diversify their offerings. With more export destinations and expanding product lines, Bangladesh's plastic industry is poised for sustained growth, solidifying its position as a key player in the global market, he added.

READ MORE ON B3

Govt's operating spending rises in first half of FY25

STAR BUSINESS REPORT

The government of Bangladesh has spent Tk 186,286 crore in operating budget in the first six months of the 2024-25 fiscal year, which accounts for 36.7 percent of the total allocation.

This marks an increase from the 31.2 percent utilisation rate recorded during the same period of FY24. It indicates a faster pace of spending in the current fiscal year, according to the latest Monthly Fiscal Report released yesterday.

The report published by the Finance Division highlights that a significant portion of the spending has gone toward interest payments, public order and safety and subsidies.

Interest payments and subsidies together accounted for 53 percent of total operating expenditures in the first six months of FY25, a sharp increase from 44 percent a year earlier

Among the key spending areas, interest payments have taken one of the largest shares, amounting to Tk 62,560 crore. The government has also disbursed Tk 35,589 crore in subsidies, bringing the combined spending on these two categories to over half of the total operating expenditure.

Interest payments and subsidies together accounted for 53 percent of total operating expenditures in the first six months of FY25, a sharp increase from 44 percent a year earlier.

Turkey's Koc Group reaffirms commitment to Bangladesh

STAR BUSINESS DESK

Koc Holding, an investment holding company in Türkiye, has reiterated its commitment to Bangladesh following a high-profile visit by senior executives from Koç Holding, Beko, and Aygaz.

The visit, hosted by Singer Bangladesh Limited — a subsidiary of Beko, the flagship brand of Koç Group — in collaboration with United Aygaz LPG and Aygaz, highlights the strategic vision Koç Group has for Bangladesh and its dedication to enhancing business relationships within the region.

The delegation included Levent Çakiroğlu, chief executive officer of Koç Holding; Fatih Kemal Ebiçlioğlu, president of the Consumer Durables Group at Koç Holding; Yağız Eyüboğlu, president of the Energy Group; Melih Poyraz, general manager of Aygaz; and Can Dincer, chief commercial officer for Türkiye and South Asia at Beko.



PHOTO: SINGER BANGLADESH

Visiting senior executives of Koç Holding, Beko, and Aygaz pose for group photographs after visiting the home appliances plant of Singer Bangladesh Limited at the Bangladesh Special Economic Zone in Narayanganj recently.

in Bangladesh. After the plant tours, Çakiroğlu commented, "Over the past five years, we have collectively invested over \$14 billion globally, driven by our commitment to sustainable growth, technological innovation, and long-term prosperity."

City Bank signs deal with Idcol for digital cash management solutions



Alamgir Morshed, executive director and CEO of Infrastructure Development Company Limited, and Mohammad Mahbubur Rahman, additional managing director and chief financial officer of City Bank, pose for photographs during the signing of an agreement at the former's head office in Dhaka recently.

PHOTO: CITY BANK

STAR BUSINESS DESK

City Bank PLC recently signed a digital cash management agreement with Infrastructure Development Company Limited (Idcol).

Mohammad Mahbubur Rahman, additional managing director and chief financial officer of the bank, and Alamgir Morshed, executive director and CEO of Idcol, signed the agreement at the latter's head office in Dhaka, said a press release.

Under this agreement, City Bank will provide Idcol with a digital cash management solution.

Tahsin Haq, head of corporate and institutional liability of the bank, and SM Monirul Islam, deputy chief executive officer and chief financial officer of Idcol, along with other senior officials from both organisations, were also present.



Md Sawkatul Alam, executive director of the Bangladesh Bank Khulna office, attends a rally for the "School Banking Conference", organised by Al-Arafah Islami Bank as the lead bank, at the Tiger Garden International Hotel in Khulna recently.

PHOTO: AL-ARAFAH ISLAMI BANK

Al-Arafah Islami Bank organises school banking conference in Khulna

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC recently organised a "School Banking Conference" as the lead bank at the Tiger Garden International Hotel in Khulna, aiming to build a savings habit among students.

Students from 45 institutions participated in the daylong conference, which was organised under the guidance of Bangladesh Bank, with the participation of 49 scheduled banks working in the district.

Md Sawkatul Alam, executive director of the Bangladesh Bank Khulna office, attended the programme as the chief guest, according to a press release.



Md Sawkatul Alam, executive director of the Bangladesh Bank Khulna office, attends a rally for the "School Banking Conference", organised by Al-Arafah Islami Bank as the lead bank, at the Tiger Garden International Hotel in Khulna recently.

PHOTO: AL-ARAFAH ISLAMI BANK

Shahjalal Islami Bank launches new website

STAR BUSINESS DESK

AK Azad, chairman of Shahjalal Islami Bank, inaugurates the bank's new website at its corporate head office in the capital on Wednesday.

STAR BUSINESS DESK

The website has been developed using modern and up-to-date technology to ensure an improved user experience and greater performance.

AK Azad, chairman of the bank, inaugurated the website as the chief guest, according to a press release.

The dynamic, secure, and informative new website will serve as an information hub for the bank's current and potential customers as part of the ongoing digital transformation initiative.

It will be enriched with information on all the digital and innovative services of the bank.

Mosleh Uddin Ahmed, managing director of the bank, presided over the ceremony, where Mohammed Younus, vice-chairman of the bank, was also present.



PHOTO: SHAHJALAL ISLAMI BANK

Exim Bank unveils 'Exim Smart Receipts'

STAR BUSINESS DESK

The Export Import Bank of Bangladesh (Exim Bank) PLC unveiled a new financial product, titled "Exim Smart Receipts", focusing on customers' needs.

M Akhter Hossain, managing director (current charge) of the bank, inaugurated the product as the chief guest at the bank's head office in Dhaka on Wednesday, said a press release.

In his speech, Hossain said that Exim Bank always gives utmost importance to the needs of the customers.

"As part of that, we have launched this modern product, titled "Exim Smart Receipts," he said.

Abdul Aziz (Zumma), additional managing director of the bank, presided over the programme.



M Akhter Hossain, managing director (current charge) of Exim Bank, inaugurates a new financial product, titled "Exim Smart Receipts", at the bank's head office in Dhaka on Wednesday.

PHOTO: EXIM BANK

সিলেট গ্যাস ফিল্ডস লিমিটেড (পেট্রোবাংলার একটি কোম্পানি) Sylhet Gas Fields Limited (A Company of Petrobangla)



গ্যাস জাতিয় সংস্থা
এর অঙ্গ রোধ করে জাতিয়
দায়িত্ব পালন করেন।

Request for Expressions of Interest (REOI) for Selection of Consulting Firm (International)

Ref. no.: SGFL/3WELLS/WO/CONSULTANCY/FP4

Dated: 06-03-2025

Government of the People's Republic of Bangladesh

1. Ministry/Division	:	Ministry of Power Energy & Mineral Resources / Energy & Mineral Resources Division
2. Agency	:	Sylhet Gas Fields Limited (A Company of Petrobangla)
3. Procuring entity name	:	Sylhet Gas Fields Limited (SGFL)
4. Title of Service	:	Consultancy Services in two categories for the project titled "Workover of well no. Kailashtila-1, Rashidpur-3 & Beanibazar-2" under Sylhet Gas Fields Limited (SGFL).
5. Procuring entity district	:	Sylhet & Habiganj.
6. Expression of interest for selection of	:	Consulting Firm (International).
7. EOI Ref. No.	:	SGFL/3WELLS/WO/CONSULTANCY/FP4
8. Date	:	06-03-2025

KEY INFORMATION

9. Procurement method	:	Quality and Cost Based Selection (QCBS).
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FUNDING INFORMATION

10. Budget and source of funds	:	SGFL's own fund
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PARTICULAR INFORMATION

11. Project/Program name	:	"Workover of well no. Kailashtila-1, Rashidpur-3 & Beanibazar-2" under Sylhet Gas Fields Limited (SGFL).
12. EOI closing date and time	:	06-04-2025 and 12:00 hrs (BST)
13. Publication Date of Request of EOI	:	06-03-2025

INFORMATION FOR APPLICANT

14. Brief description of assignment	:	Sylhet Gas Fields Limited (SGFL) shall appoint an international Consulting Firm in order to provide the consultancy service in two categories for the project titled "Workover of well no. Kailashtila-1, Rashidpur-3 & Beanibazar-2" under SGFL. During the implementation of workover project, the Consulting Firm (Consultant or Expert) shall be engaged on behalf of SGFL in order to monitor and supervise the project activities and to deliver the appropriate suggestions and recommendations for the improvement of the related services and reports.
	:	SGFL will execute the workover of 3 (three) gas wells by engaging workover operation contractor and 3rd party engineering service provider. This Consulting Firm shall have to provide the valuable consultancy services for the betterment of the performance of the workover project. The planned consultancy service is estimated 6(six) Man-month (4.5 MM for Workover Supervisor and 1.5 MM for Petroleum Engineer/Completion Engineer/Petroleum Geologist).
	:	The scope of the service of the Consulting Firm is to provide the services as (1) Workover Supervisor and (2) Petroleum Engineer/Completion Engineer/Petroleum Geologist.
	:	The Terms of Reference of the Consultants are as follows but not limited to: Workover Supervisor mainly shall: Prepare/finalize workover programs, supervise entire workover operation & supervise third party engineering services for the project mentioned in this REOI.
	:	Petroleum Engineer/Completion Engineer/Petroleum Geologist mainly shall: Supervise wireline logging operation, finalize DST & production testing programs, finalize well completion programs & supervise running in completion for the project mentioned in this REOI.

The consultants shall also require to assist the company in any other technical matters related to their fields of expertise.

15. Experience, resources and delivery capacity required	:	The Consulting Firm should be internationally reputed consultancy service provider in oil/gas sector specialized in drilling and workover. The required experience and qualification (but not limited to) of the Consulting Firm and its Consultant are as follows:
	i)	The Consulting Firm shall have the overall experience a minimum of 10 years in Oil & Gas sector.
	ii)	In case of JV each member should have at least 10 years of experience in Oil & Gas sector.
	iii)	The Consulting Firm should have the consultancy service experience in Drilling/Workover activities a minimum of 06 projects in last 10 years.
	iv)	The Consulting Firm shall have dedicated consultants on (1) Workover Supervisor and (2) Petroleum Engineer/Completion Engineer/Petroleum Geologist.
	v)	Workover Supervisor and Petroleum Engineer/Completion Engineer/Petroleum Geologist shall have the related consultancy service experience a minimum of 06 gas/oil wells in last 10 years (out of which 02 wells other than home country).
	vi)	Number of years of experience of the consulting firm/JV/Consultant shall be counted backward from the EOI submission date.
	vii)	The Consultant should have English proficiency.

The Consultants shall have a minimum of Bachelor Degree in related subject. The affiliation with related professional association is required. The experiences (years, no. of projects, no. of wells, no. of working offices, no. of working countries, English language skill etc) and educational qualifications of all Consultants and Firm can be shown in a summary table.

The Consulting Firms from all countries, except the countries those have no diplomatic relationship with Bangladesh, are eligible to submit EOI. The interested Consulting Firm should submit the EOI (1 original + 2 copies) in sealed envelope on any working day (Sunday to Thursday) between 09:00 and 17:00 hrs BST to the address below before the EOI closing time with the following information and documents indicating their eligibility:

i)	Background of the Firm with registration year, country, brochures etc
ii)	Experiences (general, drilling wells, workover wells etc) of the Firm and Consultants
iii)	Documents in favor of experiences (Firm & Consultants)
iv)	Curriculum Vitae (CV) of relevant Consultants (at least 03 personnel for each category)
v)	Audited financial reports for the last two years
vi)	Number of permanent key professional employees with qualifications

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The advertisement of EOI along with Sample Format for EOI Submission is available on the websites of

Govt releases Tk 525cr to clear Beximco workers' dues

STAR BUSINESS REPORT

The government provided Tk 525.46 crore to Beximco Group to clear dues to its laid-off workers yesterday.

Labour and Employment Secretary AHM Shafiquzzaman handed over the cheque to Beximco Group Managing Director Osman Kaiser Chowdhury at the labour ministry, according to a statement from the ministry.

The funds will be used to settle payments for workers and officials of 14 closed textile and garment units.

In a change of plans, the full amount was disbursed by the finance division of the finance ministry. Initially, the intention was to provide Tk 325.46 crore from the finance division and Tk 200 crore from the labour ministry's central fund.

However, the full amount was ultimately allocated by the finance division as the central fund consists of workers' contributions.

The funds will be disbursed among 31,669 workers and 1,565 officials, said Brig Gen (Retd) M Sakhawat Hussain, labour and employment

adviser, at a press conference last week.

However, the funds will be given in the form of a loan, which Beximco Group must repay to the government after a certain period, Shafiquzzaman told The Daily Star over the phone.

He added that the loan was granted to avert any potential labour unrest in the garment sector centring termination and non-payment of salaries and benefits ahead of Eid-ul-Fitr.

The funds will be used to settle payments for workers and officials of 14 closed textile and garment units

The government will begin disbursing payments on March 9, covering salaries up to February.

The 14 closed units are Bangladesh Export Import Company (head office), International Knitwear and Apparels, Crescent Fashion and Design, Esses Fashions, New Dacca Industries, Escorp Apparels, Bextex Garments, Yellow

Apparels, Shinepukur Garments, Beximco Fashions, Prefix Fashions, Crescent Accessories, Urban Fashions, and RR Washing.

The four currently active Beximco units are Bangladesh Export Import Company (factory), Beximco PPE, Escorp Apparels (Yellow local brand), and RR Washing (partially operational), according to Beximco Group data.

A total of 13 banks, including Bangladesh Bank, lent over Tk 40,000 crore to Beximco Group.

It owes Tk 23,285 crore to Janata Bank, Tk 1,424 crore to Sonali Bank, Tk 987 crore to Rupali Bank, Tk 420 crore to Agrani Bank, Tk 333 crore to United Commercial Bank, and Tk 315 crore to National Bank.

It also owes Tk 938 crore to AB Bank, Tk 497 crore to Exim Bank, Tk 94 crore to Dutch-Bangla Bank, Tk 87 crore to the Bangladesh Infrastructure Finance Fund, Tk 78 crore to IFIC Bank, and Tk 61 crore to Global Islami Bank.

The government plans to shut the mills and factories before a committee decides on selling Beximco Group's shares and recovering the loans.

BSEC standoff enters second day

FROM PAGE B1

continue to try and urge them to come back."

Meanwhile, the Dhaka Stock Exchange (DSE) closed on an upward trend yesterday, gaining seven points despite the ongoing stalemate at the BSEC. The DSE's turnover rose by 11 percent.

In the morning, the Bangladesh Securities and Exchange Commission Officers' Welfare Association held a press briefing at the BSEC's multipurpose hall in the capital.

Mollah Md Miraz-Ul-Sunnah, member secretary of the association, read out a written statement.

Describing the chairman and commissioners as "inefficient", he said the top leadership lacks knowledge and practical experience of the stock market.

He also alleged that they had no genuine intention to improve the market.

The officials made "fair" demands, but instead of addressing them, the commission allowed law enforcement agencies and the army to beat them, he claimed.

The association alleged that the chairman and commissioners issued numerous verbal orders and threatened officials with show-cause notices if they refused to comply.

It also accused the BSEC chairman and commissioners of mistreating officials at all levels, calling them "thieves", "garment workers", and "foremen".

Citing a Prothom Alo report, the association said only 10 percent of respondents in a survey expressed confidence in the current BSEC leadership.

It claimed that the commission was delaying promotions and instead trying to bring in ministry officials on delegation for senior positions.

Although the chairman is permitted to raise Tk 3,000 and commissioners Tk 2,500 per month for hospitality, the chairman allegedly raised Tk 25,000 and the commissioners Tk 15,000 each month.

The association further alleged that the commission appointed independent directors at several listed firms without conducting fit-and-proper tests.

It also claimed that the commission formed an investigation committee that included controversial private-sector individuals who had previously faced punitive action from the BSEC.

The association added that officials were being harassed under the pretext of investigations.

"Including these individuals in the investigation committee is a conflict

of interest," it said.

The association also alleged that the commission placed Executive Director Saifur Rahman on forced leave without government approval, arguing "the commission is not the government".

Although the commission promised to publish investigation reports, it did not do so. Instead, it issued notices to 15 officials recommending the highest level of punishment. Moreover, the show-cause notices were issued without any decision being taken at a commission meeting, it claimed.

According to securities regulations, the BSEC can fine issuers and market intermediaries found guilty of violations. However, it cannot bring allegations or issue show-cause notices, which the association argued was unlawful.

In light of the situation, the association demanded the immediate resignation of the chairman and commissioners and an apology to officials.

The BSEC chairman declined to comment on the allegations made by BSEC officials.

Regarding Saifur Rahman's forced leave, he said that all actions had been taken in accordance with rules and regulations.

Plastic exports

FROM PAGE B1

Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA), said Bangladesh currently holds only 0.5 percent of the global plastic market, but exports are steadily growing.

He said exports are expected to rise further as the global market expands.

According to Ahmed, the domestic plastic market is currently worth around \$3 billion, with 83.4 percent of production consumed locally and 16.4 percent exported.

He said manufacturers aim to capture a 3 percent share of the global market in the coming years.

Ahmed elaborated on the sector's export potential in toys, bags and sacks, household items, engineering products, and electronic and electrical goods.

He said the sector had experienced double-digit growth in recent years, driven by rising demand from both traditional and new markets.

This growth, he said, is the result of strategic investments in manufacturing, compliance with international quality standards, and government incentives.

The insurance regulator issued a circular yesterday outlining these directives.

The circular also states that no officer below the rank of CEO or CEO (in-charge) will have the authority to sign any official correspondence sent to Idra.

The insurance watchdog made these decisions after observing that many insurers, particularly life insurance companies, have been operating for years under acting CEOs instead of appointing permanent ones, an Idra official told The Daily Star on condition of anonymity.

Bangladesh has 82 insurance companies -- 36 in the life insurance sector and 46 in the non-life sector.

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The insurance watchdog made these decisions after observing that many insurers, particularly life insurance companies, have been operating for years under acting CEOs instead of appointing permanent ones, an Idra official told The Daily Star on condition of anonymity.

This growth, he said, is the result of strategic investments in manufacturing, compliance with international quality standards, and government incentives.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Sunamganj PWD Division, Sunamganj.
Phone: 02-996600063; Fax: 02-996600063
E-mail: ee_sunam@pwd.gov.bd

Memo No: 25.36.9000.112-896

Dated: 06/03/2025

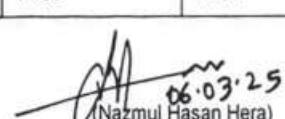
e-Tender Notice

e-Tenders is invited in the National e-GP system portal (www.eprocure.gov.bd) for the procurement of following works, details are given below.

Sl. No.	Tender ID	Name of work	last selling (date & time)	Closing date & Opening time)
01	1083831	Construction of Ground Floor and 1st Floor Barrack Building With 12-Storied Foundation at Sunamganj District Police Lines (Civil, Sanitary and Electrical)	06-Apr-2025 11:00	06-Apr-2025 12:30

This is an online tenders, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tenders, registration in the National e-GP system portal (www.eprocure.gov.bd) is required. The fees for downloading the e-Tender documents from the National e-GP system portal have to be deposited online through any registered Banks branches up to dated (mention in Notice). Further information and guidelines are available in the national e-GP system and e-GP help desk (helpdesk@eprocure.gov.bd)

GD- 595


06.03.25
(Nazmul Hasan Hera)
ID No. 202013013235
Executive Engineer
PWD Division, Sunamganj

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GD- 590

Aarong to unveil 'world's largest craft store' in Dhanmondi

STAR BUSINESS REPORT

which will be celebrated at the end of this month.

The largest fashion retail chain in Bangladesh mentioned that the store will feature craft installations, including a four-storey Nakshi Kantha and a clay pottery wall.

The new store will replace the Aarong outlet in Dhanmondi 2, located just 400 metres from the current site, and is part of the social enterprise of Brac, the world's largest non-governmental organisation.

"From our modest beginnings in Shukrabad, Dhanmondi, we are thrilled to unveil our most ambitious project yet," Aarong said on its website.

The lifestyle brand described the store as a tribute to Bangladesh's artistic heritage.

The Aarong outlet is set to open ahead of Eid-ul-Fitr, the largest religious and shopping festival in Bangladesh, and Herstory.

Currently, Aarong operates a total of 30 outlets across the country.

Guardian Life settled over 150,000 claims in 2024

STAR BUSINESS DESK

Guardian Life Insurance Limited settled over 150,000 insurance claims in 2024, setting a benchmark by settling 95 percent of them within just three working days.

Among these claims, more than Tk 241 crore was disbursed in compensation for 36,000 deaths.

Additionally, Tk 109 crore was allocated for health and medical expenses, while over Tk 89 crore was paid out for policy maturities and

various other claims.

In total, the life insurer settled claims amounting to Tk 439 crore last year, according to a press release.

Sheikh Rakibul Karim, additional managing director and acting chief executive officer of the life insurer, remarked, "At Guardian Life, we are steadfast in our commitment to the vision of 'Insurance for All', having already extended coverage to over 1.26 crore individuals."

He further emphasised that fostering customer trust through

transparency and accountability is paramount in reshaping the insurance landscape, underpinned by the company's unwavering "zero tolerance" policy.

"Ensuring rapid and transparent claim settlements remains our foremost priority," he stated.

"While the majority of claims are settled within three days, we continually refine our technological infrastructure and operational efficiencies to expedite the process even further," he added.

Inflation eases but remains above 9%

FROM PAGE B1

However, Ashikur Rahman, principal economist of the Policy Research Institute of Bangladesh, believes that the government's contractionary monetary policy has played a role in this reduction.

The contractionary monetary policy, along with a significant jump in imports, has played a role in easing inflation," he said.

There was a significant increase in imports during December and January, he said, adding that the

relaxation of import policies over the past three months has shown good results, reducing supply chain disruptions.

"Now, Bangladesh Bank may not have strong justification to further raise policy rates. If this trend continues, we might see a slight reduction in the policy rate by June," he said.

Currently, the policy rate stands at 10 percent. In the last monetary policy statement, the central bank refrained from any further hikes after witnessing a declining trend in

inflation since December.

However, Rahman warned that electricity supply remains a major challenge ahead.

"If the electricity supply remains stable and agricultural output performs well, keeping inflation below double digits would be a positive outcome."

So, the government needs to effectively manage supply chain disruptions and ensure stability in the power sector to improve the overall situation, he said.

MILITARY ENGINEER SERVICES DIRECTOR OF WORKS & CHIEF ENGINEER (ARMY) INVITATION FOR TENDERS				
Ref No 20 of 2024-2025/E-6 Dated 02 March 2025				
1. Ministry/Division	Ministry of Defence			
2. Agency	Military Engineer Services			
3. Procuring Entity Name	DW & CE (Army) Dhaka Cantt			
4. Tender Name	Different B & R Works of Bangladesh Army for the financial year 2024-2025 (As per Ser No. 15)			
5. Invitation for Tender No	20 of 2024-2025/E-6 Dated 02 March 2025			
6. Procurement Method	Open Tendering Method (OTM)			
7. Source of Funds	GOB			
8. Tender Publication Date	12 March 2025			
9. Tender Last Selling Date	23 April 2025 upto 1430 hours.			
10. Tender Submission Date & Time	24 April 2025, 1200 hours.			
11. Tender Opening Date & Time	24 April 2025, 1230 hours.			
12. Name & Address of the office (s)	a. Tender Selling & Information Centre of DW&CE (A) at GE (A) Central, Dhaka Cantt. b. DW & CE (Army), Dhaka Cantt			
	Receiving Tender Document Opening Tender Document Tender Selling & Information Centre of DW&CE(A) at GE (A) Central, Dhaka Cantt.			
13. Place/Date/Time of Pre-Tender Meeting	23 April 2025, 1000-1100 hours.			
14. Eligibility of Tenderer	For Serial No.15 (a to c): Contractors enlisted in MES Class 'B' & 'C' For Serial No.15 (d & e): Contractors enlisted in MES Class 'A' & 'B' For Serial No.15 (f): Contractors enlisted in MES Class 'A' in other Govt/Semi-Govt/autonomous organizations in similar capacity having necessary security clearance from DGFI.			
15. Description of works	Location	Price of Tender Document (Non refundable)	Amount of Tender Security (Taka) (In the shape of Bank Draft/ Pay order/Bank Guarantee in favor of DW & CE (Army))	Time of Completion of Wks
a	Dhaka Cantt	Tk.7,000.00	Tk.11,40,000.00</td	

MJL to sell aging oil tanker for \$22.7m

STAR BUSINESS REPORT

MJL Bangladesh PLC, popularly known as Mobil Bangladesh, has decided to sell a secondhand oil tanker for \$22.7 million, the company said yesterday.

The 20-year-old Aframax oil tanker MT Omera Legacy has a capacity of 107,091 tonnes, according to a disclosure filed by the company with the Dhaka Stock Exchange (DSE) yesterday.

An Aframax oil tanker refers to a medium-sized oil tanker with a deadweight capacity typically ranging from 80,000 to 120,000 tonnes.

A senior MJL official said the company will pay a 3 percent commission to brokers involved in the sale.

Following the announcement, MJL's shares rose by 1.48 percent to close at Tk 96.20 on the DSE yesterday.

This move follows MJL's board decision in December last year to acquire another secondhand Aframax oil tanker, MT Nissos Delos, for \$45.3 million.

The 12-year-old vessel, with a carrying capacity of 115,690 tonnes, will replace MT Omera Legacy.

MJL reported a 30 percent year-on-year increase in profit during the first half of the financial year 2025, reaching Tk 217.46 crore.

However, the lubricant oil company saw a marginal decline in profit to Tk 276.63 crore in the financial year 2024, down from Tk 276.90 crore the previous year.

A joint venture between East Coast Group's EC Securities and state-owned Jamuna Oil Company, MJL has been a key player in lubricant blending in Bangladesh since its establishment in 1998.

Pioneer Ins declares 25% cash dividend

STAR BUSINESS REPORT

Pioneer Insurance Company Ltd has recommended a 25 percent cash dividend for shareholders for the year that ended on December 31, 2024, according to a disclosure published on the Dhaka Stock Exchange (DSE) website yesterday.

The company reported earnings per share (EPS) of Tk 4.79 after tax in 2024, slightly lower than Tk 4.97 in the previous year.

The net asset value per share stood at Tk 44.65 as of December 31, 2024, up from Tk 43.62 a year earlier.

Meanwhile, the net operating cash flow per share improved to negative Tk 0.91 in 2024 from negative Tk 2.09 in 2023, indicating a lower cash outflow from operating activities.

The company's dividend proposal is subject to approval at its annual general meeting, the date of which will be announced later.

Pioneer Insurance is listed on the Dhaka Stock Exchange and operates in the non-life insurance sector.

Trump exempts some automakers from tariffs for one month

REUTERS

US President Donald Trump will exempt automakers from his punishing 25 percent tariffs on Canada and Mexico for one month as long as they comply with existing free trade rules, the White House said on Wednesday, a development that halted at least for now Wall Street's steepest skid in nearly three months.

Trump is also open to hearing about other products that should be exempted from the tariffs, which took effect Tuesday, the White House said.

But Trump made clear he was not calling off his trade war with Canada and Mexico as he pressures both countries to deter fentanyl smuggling. After a phone call with Canadian Prime Minister Justin Trudeau, Trump said he was not convinced the situation had improved.

"He said that it's gotten better, but I said, 'That's not good enough,'" Trump wrote on his Truth Social platform. "The call ended in a 'somewhat' friendly manner!" Trudeau's office said discussions would continue. Official statistics show a small fraction of fentanyl in the US comes across the Canadian border.

The one-month reprieve sparked a rebound in auto stocks, but trade tensions have created uncertainty for US corporations and sapped consumer confidence, leading to a sell-off in stocks in recent days. General Motors shares were up 7.2 percent and Ford gained 5.8 percent on Wednesday, but both shares are still down on the year.

Trump's tariffs pose extreme difficulties for automakers, which produce vehicles in all three countries and often ship parts across North American borders multiple times as they get built into systems and finished vehicles.



The Pushpopara market in Pabna has been flooded by onions, with stocks doubling from 100 to 200 tonnes in the span of four days last week. This bumper supply, combined with weak demand, has caused a decline in prices, leaving farmers in a state of uncertainty.

PHOTO: AHMED HUMAYUN KABIR TOPU

New onions bring no smiles to farmers

Production costs outweigh current prices

AHMED HUMAYUN KABIR TOPU and SUZIT KUMAR DAS

Onion farmers, who saw high profits last year, are now struggling due to a sharp drop in prices at the peak of the harvesting season.

With new onions entering markets, prices continue to decline, raising concerns over recovering production costs in major producing regions such as Pabna and greater Faridpur.

Md Rabiul Islam, a trader at the Pushpopara wholesale market in Pabna Sadar upazila, said prices have fallen drastically.

"Each maund (around 40 kilogrammes) was fetching Tk 1,400 to Tk 1,500 last week. By Monday, it dropped to Tk 1,200 to Tk 1,300, and on Thursday, it fell further to Tk 800 to Tk 1,100," he said.

The supply of new onions has surged in the district's wholesale markets, but demand remains weak.

At Pushpopara market, around 80-100 tonnes of onions were available last Monday, rising to over 200 tonnes by Thursday. Given the weak demand, supply is expected to increase further in the coming weeks.

Md Kamruzzaman, a farmer from Durgapur village in Sujanagar upazila, said he sold onions for Tk 2,500 to Tk 3,000 per maund last year but is getting less than half that this year.

"This year, I was getting Tk

1,200 to Tk 1,300 per maund last week. The price is so low that I have stopped selling onions for now," he said.

Kamruzzaman cultivated onions on 80 bighas (one bigha = 33 decimals) this year, including 30 bighas of leased land, contributing to higher production costs.

"It costs Tk 25,000 to Tk 30,000 to cultivate one bigha

to increased production," he added.

According to DAE data, onion cultivation expanded by 10 percent year-on-year to 2.93 lakh hectares in FY25.

Mafikul Islam, a farmer from Khoja village in Saltha upazila of Faridpur, said his production costs have risen compared to last year.

"Last year, I made a profit



of onions on owned land, but on leased land, the cost exceeds Tk 50,000 due to lease payments," he said.

His estimated production cost is over Tk 40 per kg, making it difficult to break even at current prices.

However, Md Ashikur Rahman, deputy assistant agriculture officer of the Department of Agricultural Extension (DAE) in Pabna, said that after factoring in high seed prices, fertiliser costs, and lease expenses, this year's production cost per kg is Tk 38.

"Last year's high prices encouraged more farmers to grow onions this year, leading

to the current prices are concerning," he said.

"If prices reach Tk 1,400-1,500 per maund in the wholesale market, we might avoid losses."

Despite the increase in supply, demand remains weak in major wholesale markets, traders said.

"At least 10-12 truckloads of onions are being sent to Dhaka, Mymensingh, Tangail, and nearby districts, but we are unable to sell in Chattogram and Sylhet," said trader Rabiul Islam.

He attributed this to large stocks of imported onions in Chattogram and Sylhet, making it difficult to supply locally grown onions to those regions.

According to DAE Pabna, onion cultivation covered 53,150 hectares in the district this year, with an expected production of 7.9 lakh tonnes.

Md Rokonuzzaman, additional deputy director of DAE in Pabna, urged farmers not to panic over the low prices.

"A bumper harvest has increased supply, pushing prices down. We have advised farmers to store onions, as prices are expected to rise once the harvesting period ends," he said.

Farmers are currently storing onions manually at home, but the government is working to improve storage facilities, given Pabna's significance as the country's largest onion-producing region, he added.

Leadership: Dealing with idiots

MAHTAB UDDIN AHMED

Molla Nasiruddin took his donkey to the roof, but it refused to come down. Despite his efforts, the stubborn donkey resisted, kicking relentlessly. Worried the straw roof might collapse, Molla tried pushing the donkey, only to find himself kicked off the roof with a sore back. The roof eventually collapsed with an injured donkey looking least remorseful. But at least it taught Molla a valuable lesson: placing someone unworthy in a high position harms everything and everyone concerned.

Some recent events involving Donald Trump reminded me of my former boss, DI, the dangers of elevating unfit individuals to power. Donald Trump, the leader of a mighty nation, built his reputation on bullying and manipulation rather than genuine leadership, with his sycophants cheering him on. Similarly, many of us found ourselves being led by DI, who was utterly incompetent and lacked knowledge of the industry, MNC culture, and basic skills to run a large corporation. His poor decisions cost him his own job while taking the job of others. The short-lived leader left the organisation in chaos and declining performance. But what is noteworthy here is that such leaders can also turn capable individuals into blind followers. Their legacies prove that unqualified leaders inevitably leave destruction in their wake.

Donald Trump's antics sparked financial chaos—capital markets dipped, Bitcoin crashed, and allies lost trust. Similarly, DI, backed by his sidekick TH and a group of converted donkeys, turned his company into a circus, leaving employees and stakeholders in shambles. Both leaders mastered the art of humiliation and firing, putting their egos above everyone else. Their legacies?

This is a stark reminder that putting unqualified people in power destroys institutions, erodes trust, and ruins lives. While Trump's fate hangs in the balance, history suggests it will likely mirror DI's fate—proof that unworthy leaders are walking disasters. Comedy or tragedy? You decide!

In the first place, we may ask how such idiots are nominated for leadership positions. The Dunning Kruger effect explains that people who know little often overestimate their skills or political influence, appearing bold and confident—even if they are not truly skilled. In politics and business, a loud and flashy personality can triumph over groups that prefer simple rather than dramatic messages. This is enhanced by groupthink and confirmation bias, where people choose leaders who echo their own ideas, even if they lack true expertise. In short, these so-called "donkeys" may be selected because their overconfidence and strong showmanship resonate with voters or corporate insiders, proving that sometimes, style beats substance in the selection process.

Apart from Donald Trump, there are other real-life examples where leaders with flashy yet questionable styles caused trouble. In politics, take Boris Johnson as an example. His humorous and charismatic style won him many supporters, but critics argue that his loose approach during Brexit led to confusion and complex negotiations, harming the UK's global standing.

Dealing with leaders who rely on style over substance starts with strengthening our checks on power through independent media, judicial oversight, and strong regulatory bodies. It is imperative to support ethical leaders by voting and investing in those with proven track records. Educate yourself and others with critical thinking to cut through misinformation and shallow rhetoric. On a personal level, get involved in community discussions, peaceful protests, or shareholder activism to demand clear policies and responsible actions. This collective effort helps build an environment where only leaders with genuine skills and integrity are rewarded, limiting the influence of overconfident, ineffective leadership.

So, how do we deal with idiots in power? Simple: stop putting donkeys on the roof! Strengthen checks, demand accountability, and vote for competence over chaos to prevent getting kicked off the roof by overconfident fools. Remember—style fades, but it leaves behind a mess for us to clear. Choose wisely!

The author is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

Trump's trade tactics have a timing problem

ANALYSIS

REUTERS, Washington

The annual winter address to Congress is usually a US president's chance to urge legislators to pass his agenda. Donald Trump, appearing before lawmakers on Tuesday for the first time since returning to the White House, instead explained how he planned to ignore lawmaking in favor of executive action. His theory of how best to nurture an industrial renaissance is exemplified by the rare legislation that did warrant mention: \$53 billion in semiconductor funding that he wants scrapped. Instead, Trump pushes tariffs as the means to force supply chains back onshore. CEOs can make plans based on settled law. They can't depend on an agenda that's all short-term pain without the stability to notch long-term gains.

Trump's Republican party controls the legislature. Yet his speech mostly focused on executive action. The president said that his tariffs, wielded without congressional restraint, would "make America rich again." He admitted that a

"little disturbance" should be expected in the near-term. That's perhaps a nod to the S&P 500 Index's 6 percent tumble from its mid-February high as 25 percent tariffs on Canada and Mexico take effect.

Ideally, this pain would be the price for a more self-sufficient America, where farmers rely on local markets and manufacturers set

up US facilities to avoid levies. But factories require billions of dollars of spending coupled with years of careful planning, negotiations, and investor acquisitiveness. CEOs need to know that the conditions pushing them towards this investment won't suddenly disappear.

Trump's trade policy promises no such



US President Donald Trump addresses a joint session of Congress at the US Capitol in Washington, DC on March 4.

thing. It was unclear whether the latest tariffs would happen until just hours beforehand. Commerce Secretary Howard Lutnick continues to say that they may be altered. Sure, companies will scramble to build an immediate buffer—the trade deficit in goods surged to \$153 billion in January, an all-time high according to the Commerce Department. But transforming this into the confidence to make new, long-term investments seems, for now, a remote possibility.

Legislation promises more stability—not just from one president's whims, but between administrations. The CHIPS Act, passed by members of both parties, has supported \$380 billion of projects, the Semiconductor Industry Association reckons. Yet Trump is undermining that, too. Many of the staff managing the program have been fired, and funds now could be yanked away. Non-binding commitments from chipmakers like Taiwan Semiconductor Manufacturing seem a meager recompense.

Despite total control, Trump might have reason to distrust the legislative process: Republicans' majorities are slim and ideologically unwieldy. If so, though, he's traded inertia for self-defeating chaos.