

star BUSINESS



Food prices responsible for 53% of inflation

STAR BUSINESS REPORT

Inflation in Bangladesh saw a marginal decline in the second quarter of the current fiscal year, averaging 11.1 percent, with food prices contributing more than half to the overall increase in prices.

According to Bangladesh Bank report on inflation dynamics, food prices accounted for 53 percent of the rise in prices during the October–December quarter, an increase from 50 percent logged in the previous quarter.

Core inflation, which excludes volatile food and energy items, accounted for approximately 45 percent while energy contributed one percent.

"Food inflation peaked in November 2024, recording the second-highest level in 13 years, before moderating slightly in December, though it continued to exceed double digits," read the report, released yesterday.

The primary contributors to food inflation in the second quarter of FY25 were protein-based items, with the central bank reporting that they accounted for 38.35 percent of food inflation, followed by vegetables at 30.23 percent and cereals at 22.87 percent.

The contribution of cereals, which spiked significantly in the first quarter of the current financial year, continued and became more pronounced in the October–December quarter.

However, the contribution of spices and culinary essentials marked a significant drop in the second quarter, declining from 26.16 percent in the July–September quarter to 6.13 percent.

"Other categories, such as edible oil and related products, had a lesser impact on

READ MORE ON B3



BSEC standoff starts to ease

STAR BUSINESS REPORT

Some officials of the Bangladesh Securities and Exchange Commission (BSEC) returned to work yesterday after protests and a work abstention last week. Over the weekend, the commission chairman instructed officials to restore normality.

A section of BSEC officials and employees staged protests on Wednesday, demanding the resignation of Chairman Khondoker Rashed Maqsood and three commissioners. The unrest was apparently triggered by the forced retirement of an executive director over graft allegations.

Protesters locked in the BSEC chairman, shouted threats, cut power to his office, and disabled the closed-circuit television (CCTV) system to avoid detection.

As tensions escalated on Wednesday, law enforcers intervened, baton-charged protesters, and rescued the top leadership, escorting them out of BSEC premises.

The work abstention continued into Thursday, disrupting the regulator's operations.

Amid the standoff, BSEC's top leadership arrived at the office in the afternoon under security escort and announced they had government backing to continue "anti-corruption measures".

Although the market remained relatively stable during the unrest amid fragile investor confidence, the Dhaka Stock Exchange (DSE) lost 0.56 percent, or 29.51 points, to close at 5,174.44 on Sunday

With law enforcers and army personnel present at BSEC's premises and protesting staff gathering on a floor of the commission's office in Dhaka's Agargaon, Maqsood told the media the commission would not bow to pressure.

Finance ministry sources told The Daily Star that BSEC's leadership met the finance adviser earlier on Thursday. The ministry supported the chairman and instructed him to continue his anti-graft efforts.

On Friday, a case was filed against 16 protesting officials on criminal charges, further complicating the situation.

Stockbrokers and analysts told The Daily Star on Saturday that the situation had spiraled out of control for both sides, calling on the finance ministry to intervene.

READ MORE ON B3

THE COST OF A TIGHT MONETARY POLICY? Private sector credit growth hits decade-low

MD MEHEDI HASAN

Credit appetite of the local private firms continues to fizz out as the ongoing battle against inflation makes bank borrowing more expensive amid a volatile political climate after the August political changeover.

In January this year, credit flow to private firms grew by only 7.15 percent, the lowest since at least 2015, according to data from the Bangladesh Bank.

January's growth was 2.65 percentage points lower than the target of 9.80 percent that the central bank has set for the second half of fiscal year 2024-25.

In December last year, loans to private firms grew only by 7.28 percent, according to central bank data.

Economists and bankers said this was a consequence of the central bank's tight monetary stance.

For over two years, the central bank has been hiking the policy rate to combat skyrocketing inflation, which has contributed to the rise in lending rates at banks.

The banking regulator kept the policy rate unchanged at 10 percent for the January–June period of FY25.

However, experts opined that uncertainty in investment climate, banks' go-slow strategy after the political changeover, and lackluster loan recovery also weighed on credit growth alongside the tight-fisted monetary stance.

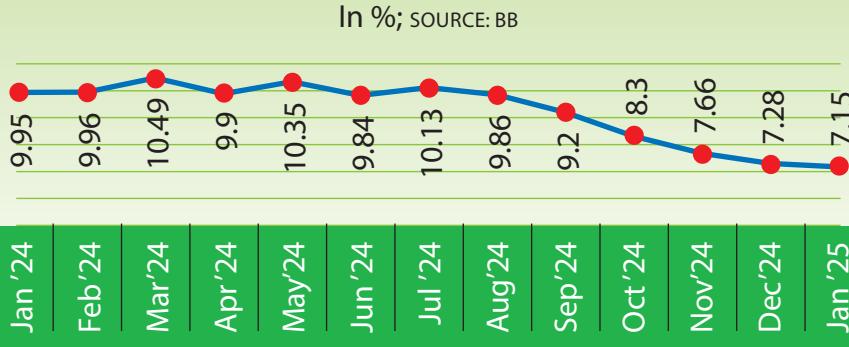
"The policy rate has to remain high due to the contractionary monetary policy, which impacts the lending rates. This is why the demand for credit has reduced," said Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue (CPD).

"We are now seeing a wait-and-watch approach regarding private sector investment due to ongoing uncertainty

REASONS FOR SLOWING CREDIT GROWTH

Political uncertainty	Weak business, economic activity	Rising loan rates under tight monetary policy	Shrinking bank lending capacity amid surging bad loans	Stricter action against some large borrowers
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Trend of private sector credit growth



and the impending general elections," the economist added.

He added that the trends of letter of credit (LC) opening for capital machinery imports reflect this investment reluctance.

During July to January of the current fiscal year, LC opening for capital machinery fell by 33.68 percent to \$1 billion, while LC settlements for capital machinery declined by 27.33 percent to \$1.24 billion, according to the central bank data.

Rahman also noted that disruptions at the borrower level contributed to the slowdown as some large borrowers have defaulted and are unable to secure new loans, impacting the overall private

sector credit.

"On the other hand, new entrepreneurs have adopted a go-slow strategy in taking loans," he said.

He believes private sector credit demand will remain subdued until the elections.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, told The Daily Star that he had never seen such slow credit growth during his over three-decade career.

The senior banker attributed the slowdown to heightened lending rates and a worsening law and order situation following the recent political changeover.

READ MORE ON B3

Sammilito Parishad demands adequate gas, electricity

STAR BUSINESS REPORT

Garment manufacturers and exporters demanded adequate supply of gas and electricity to production units and a reduction in bank interest rates to enhance production and exports, a leader of one of the panels that contest the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) polls said yesterday.

Md Abdul Kalam, the leader of Sammilito Parishad, was addressing garment exporters at an iftar event organised by the panel at the Army Golf Club in Dhaka.

It is possible to increase annual garment exports to \$60 billion from the current \$42 billion in the next five years if adequate gas and electricity can be supplied to industrial textile and garment units, he said.

He also made a commitment to achieve this target if Sammilito Parishad wins the upcoming BGMEA elections, scheduled to be held on May 28.

Quazi Moniruzzaman, a former BGMEA president, said the apparel sector has been passing through tough times and the challenges would continue to prevail in the next few months as expenses would increase for Eid-ul-Fitr and Eid-ul-Azha.

Kutubuddin Ahmed, another former BGMEA president, urged those present to help the body's members exercise their voting rights and elect the best leaders.

SM Fazlul Hoque, a former BGMEA president, said the association has played a big role in helping the garment sector of Bangladesh to thrive, but sometimes the sector falls in trouble because of non-cooperation from some quarters.

Former BGMEA presidents Faruque Hassan, Khandoker Rafiqul Islam and Redwan Ahmed also spoke.

Economy may have expanded in Feb, but at a slower pace: PMI



PHOTO: RAJIB RAIHAN

STAR BUSINESS REPORT

Bangladesh's economy might have expanded in February, but at a slower pace due to sluggish growth in the construction and services sectors.

February marked the fifth consecutive month of expansion, driven by consistent growth in the agriculture and manufacturing sectors, according to the Bangladesh Purchasing Managers' Index (PMI) released yesterday.

The agriculture sector posted its fifth month of expansion, while the manufacturing sector recorded its sixth month of expansion.

Both sectors grew at a faster pace, according to the PMI, a monthly index prepared by the Metropolitan Chamber of Commerce and Industry (MCCI) and the Policy Exchange Bangladesh (PEB).

The PMI is a forward-looking economic indicator designed to help understand the direction in which the economy is heading.

The PMI reading for the agriculture sector rose by 7.8 points to 66.4 in February, up from 58.6 in the previous month.

The manufacturing index increased to 72.6 last month from 68.5 in January, recording an expansion.

The PMI recorded faster expansion in new orders, factory output, input purchases, and supplier deliveries in the manufacturing sector.

"Business confidence remains weak due to sluggish demand, energy disruptions, and continued protests. Sustained recovery depends on improved law and order, political consensus on the election roadmap, and expedited implementation of priority reforms."

However, there was slow growth in new exports, finished goods, imports, and employment.

Similarly, the construction sector posted its third month of expansion, albeit at a slower rate.

At the same time, the services sector recorded its fifth month of expansion.

However, the pace of growth slowed, the MCCI and the PEB said in a press statement.

PEB Chairman and CEO M Masrur Reaz said Bangladesh's PMI readings indicate sustained expansion for the fifth month, driven by continued growth in exports and a seasonal upturn in agriculture, while construction and services recorded slower expansion.

"Business confidence remains weak due to sluggish demand, energy disruptions, and continued protests. Sustained recovery depends on improved law and order, political consensus on the election roadmap, and expedited implementation of priority reforms," he said.

The MCCI and the PEB launched the Bangladesh PMI in February 2024, covering key economic sectors based on survey data compiled from monthly surveys of over 500 private sector enterprises.

Survey responses reflect changes in business activity, if any, in the current month compared to the previous month.

Reserves drop to \$19.7b after ACU payment

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves fell from \$21.39 billion to \$19.7 billion yesterday after the country paid \$1.75 billion in regional import bills through the Asian Clearing Union (ACU).

The ACU, a Tehran-based organisation, facilitates payment settlements among nine member countries: India, Bangladesh, Bhutan, Iran, the Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka.

Under the ACU mechanism, Bangladesh clears its import bills every two months, leading to a temporary decline in reserves after each payment.

As of March 6, the country's foreign reserves stood at \$21.39 billion, calculated in accordance with the International Monetary Fund's (IMF) BPM6 manual.

Due to a growing trend in remittance inflows in recent months, the central bank has been able to mitigate the sharp decline in forex reserves, particularly since the end of the Awami League-led government's regime on August 5 in the face of mass uprising.

Last month, remittance inflows to Bangladesh rose 25 percent year-on-year to \$2.52 billion as migrant Bangladeshi workers sent larger-than-expected amounts to their families back home for Ramadan-related purchases and Eid shopping.

Shanta Life signs MoU with Dhaka Bank to launch bancassurance services



PHOTO: SHANTA LIFE INSURANCE

Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank, and Nafis A Ahmed, chief executive officer of Shanta Life Insurance, pose for photographs after signing the memorandum of understanding at the bank's head office in Dhaka recently.

STAR BUSINESS DESK

Shanta Life Insurance PLC, a new venture of Shanta Holdings, recently signed a memorandum of understanding (MoU) with Dhaka Bank PLC, aiming to provide bancassurance services through the bank's distribution channel.

Through this MoU, the life insurer intends to leverage the robust banking channel of the bank to provide tailored insurance policies to the clients of the latter. This proposition will help offer more financial products to the customers of the bank.

Sheikh Mohammad Maroof, managing director and CEO of the bank, and Nafis A Ahmed, chief executive officer of the life insurer, signed the MoU at the bank's head office in Dhaka, said a press release.

Maroof said, "This partnership reflects our commitment to

innovation and expanding financial inclusion across Bangladesh."

"Bancassurance is the new horizon for the insurance sector in Bangladesh. We are hoping such institutional arrangements will benefit the customers in the long run," said Nafis.

This MoU will be a starting point to build a complete framework to deliver smooth bancassurance services to customers, along with knowledge building for bank employees.

Bancassurance will allow clients of the bank to purchase insurance policies through the banking channel.

The collaboration will further strengthen the partnership between the insurer and the bank, bringing more depth into this relationship, it added.

Other high officials from both organisations were also present.

Southeast Bank strikes MoU with Unicorn Leather Goods Factory

STAR BUSINESS DESK

Southeast Bank PLC recently signed a memorandum of understanding (MoU) with Unicorn Leather Goods Factory Limited to provide a set of banking solutions, including payroll banking services, corporate payment modules, and other financial services.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Zheng Shuyong, general manager of Unicorn Leather Goods Factory, signed the MoU at the bank's zonal head office in Chattogram, according to a press release.

On this occasion, Hossain commented, "This partnership underscores our dedication to delivering innovative,

technology-driven financial solutions that empower corporate clients with seamless banking services."

"We believe this collaboration will create long-term value and contribute to the financial efficiency of our partners," he added.

This strategic partnership aims to enhance the financial operations of Unicorn Leather Goods Factory Limited by streamlining salary disbursement, automating corporate payments, and offering seamless digital banking solutions.

Through Southeast Bank's payroll banking service, employees of Unicorn Leather Goods Factory will enjoy secure and timely salary payments, along with additional banking benefits.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, and Zheng Shuyong, general manager of Unicorn Leather Goods Factory Limited, shake hands and exchange signed documents of the memorandum of understanding at the bank's zonal head office in Chattogram recently.

PHOTO: SOUTHEAST BANK

Mercantile Bank opens Naria sub-branch in Shariatpur

STAR BUSINESS DESK

Mercantile Bank PLC opened a Naria sub-branch under Bhajeshwar branch in Naria upazila of Shariatpur yesterday, aiming to provide easy and tech-savvy banking services to customers.

This is the 46th sub-branch of the bank.

Mohammad Abdul Awal, director and chairman of the risk management committee of the bank, inaugurated the sub-branch as the chief guest, the bank said in a press release.



Mohammad Abdul Awal, director and chairman of the risk management committee of Mercantile Bank, inaugurates the Naria sub-branch under Bhajeshwar branch in Naria upazila of Shariatpur yesterday.

US hiring misses expectations in Feb as jobs market faces pressure

AFP, Washington

The United States added fewer jobs than expected in February and unemployment ticked up, government data showed Friday, while analysts warn cracks may be appearing in the labor market under President Donald Trump's new administration.

Friday's report paints a solid picture of the employment market in the first full month of Trump's second term, amid unprecedented cuts to the US government that are attracting growing blowback.

But analysts warned of uncertainty ahead linked to Trump's volatile tariffs policy, and cautioned that effects from the administration's cost-cutting have yet to show up entirely.

The world's biggest economy added 151,000 jobs last month, up from January's revised 125,000 figure, while the unemployment rate edged up to 4.1 percent from 4.0 percent, the Labor Department said.

"Within government, federal government employment declined by 10,000 in February," it said.

The federal downsizing efforts have been led by Trump's billionaire adviser Elon Musk and his Department of Government Efficiency (DOGE), which has slashed thousands of jobs and upended agencies, prompting a flurry of lawsuits.

Federal Reserve Chair Jerome Powell nevertheless said at an event in New York that the labor market remains solid, with wages growing faster than inflation.

The White House was quick to emphasize an uptick in manufacturing jobs, with Trump himself touting "major gains" and pointing to an added 9,000 jobs in the auto industry.

"We're trying to shrink government and grow the private sector," the president said.

The Trump administration has expressed plans to "re privatize and re-industrialize the American economy," according to Treasury Secretary Scott Bessent, alongside wider efforts towards deregulation and fair trade.

The Republican president has launched a broad offensive aimed at cutting public spending and reducing the federal government's footprint -- pledges he made on the campaign trail.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH OFFICE OF THE SUPERINTENDENT

Khulna 250 Bed General Hospital, Khulna

E-mail- khulna@hospi.dghs.gov.bd

Ref No. 395

Date: 09.03.25

e-Tender Notice

This is an online Tender, where only e-Tenders will be accepted in e-GP Portal and no offline/ Hard copies will be accepted. To submit e-tender, please register on e-GP system portal (<https://www.eprocure.gov.bd>). For more details, please contact support desk contact numbers.

e-Tender are invited in e-GP system portal (www.eprocure.gov.bd) by Dr. Md Rafiqul Islam Gazi, Superintendent, Khulna 250 Bed General Hospital, Khulna for the Procurement of;

Tender Id	Name of Goods	Tender/Proposal Publication Date and Time	Tender/Proposal Last Selling Date & Time	Tender/Proposal Closing Date & Time
1082301	PROCUREMENT OF MEDICINE (NON-EDCL) GR-01 FY 2024-2025	10-Mar-2025 12:00	24-Mar-2025 16:00	25-Mar-2025 13:30
1082303	PROCUREMENT OF MSR EQUIPMENT & INSTRUMENT GR-03 FY 2024-2025	10-Mar-2025 12:00	24-Mar-2025 16:00	25-Mar-2025 13:30
1082304	PROCUREMENT OF MSR GUAZE, BANDAGE, COTTON GR-04 FY 2024-2025	10-Mar-2025 12:00	24-Mar-2025 16:00	25-Mar-2025 13:30
1082305	PROCUREMENT OF MSR LINEN ITEMS GR-05 FY 2024-2025	10-Mar-2025 12:00	24-Mar-2025 16:00	25-Mar-2025 13:40
1082306	PROCUREMENT OF MSR CHEMICAL REAGENT GR-07 FY 2024-2025	10-Mar-2025 12:00	24-Mar-2025 16:00	25-Mar-2025 13:40
1082307	PROCUREMENT OF MSR FURNITURE GR-09 FY 2024-2025	10-Mar-2025 12:00	24-Mar-2025 16:00	25-Mar-2025 13:40

❖ e-Tender details can be downloaded on e-GP system portal (<https://www.eprocure.gov.bd>) for pursue.
❖ e-Tender will be accepted only as stated in above list; accepted tenders will be opened online immediate as stated in above list.

Dr. Md Rafiqul Islam Gazi
Superintendent,
Khulna 250 Bed General Hospital, Khulna

CIVIL AVIATION AUTHORITY OF BANGLADESH Office of the Director Shah Amanat International Airport, Chattogram.

e-Tender Notice (OTM)

SL No	Tender ID	Reference No.	Name of Works	Tender Closing Date & Time	Remarks
1.	1083650	30.31.0000.000.211.32.0129.21.257	Supply of Stationary Goods for different sections at SAIA, CTG	23-Mar-2025 15:00:00	
2.	1083787	30.31.0000.000.211.32.0446.23.228	Weed Cleaning and Gardening work at SAIA, CTG. (Director's Office premises related areas, Driveway Entry Gate, Monument Circle, Both Side of Monument Triangular Areas, VIP Car Parking, Both side of 15 No gate to Monument Circle, Driveway Side Island of Terminal Building, In front of RADAR Station, Director's Banglow and CAAB Housing related Areas)	24-Mar-2025 15:00:00	
3.	1084084	30.31.0000.211.32.347.22.82	Installation of Steel Lockers at different sections at SAIA, CTG	25-Mar-2025 15:00:00	Re-Tendered

This is an online tender, where only e-Tenders will be accepted in e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system portal. (<http://www.eprocure.gov.bd>)

স্মারক নং-৩০.৩১.০০০০.০০১.১১.০০১.২৫/১১
তারিখ: ০৯/০৩/২০২৫ খ্রি

(Gp. Cpt. Shaikh Abdullah Alamgir, afwc,psc)
Director,
Shah Amanat International Airport, Chattogram

National Academy for Computer Training & Research (NACTAR)

Technical and Madrasah Education Division
Ministry of Education
Bogura, Bangladesh
www.nactar.gov.bd

Ref. No. 57.21.0000.009.07.002.24-354

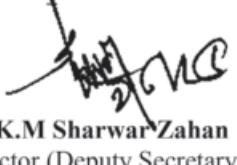
Date: 09/03/2025

e-GP Tender Notice (OTM) 2024-2025

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

SL No.	Tender ID No.	Name & packages	Tender publication date	Tender last selling date and time	Tender closing date and time	Tender opening date and time
1	1081657	Supply & Installation of Networking Instrument for LAN Infrastructure of Computer Lab and wifi at NACTAR, Bogura.	09-03-2025	23-03-2025 10.06am	23-03-2025 02.06pm	23-03-2025 02.06pm
2	1084636	Renovation works to Academic & Administrative Building Ground Floor, Cafeteria Kitchen, Engineering & Store Section at NACTAR, Bogura.	09-03-2025	23-03-2025 10.10am	23-03-2025 02.01pm	23-03-2025 02.01pm
3	1084663	Supply & Installation CCTV Camera and Digital attendance machine at NACTAR, Bogura.	09-03-2025	23-03-2025 10.13am	23-03-2025 02.13pm	23-03-2025 02.13pm

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.


A.K.M Sharwar Zahan
Director (Deputy Secretary)
NACTAR, Bogura

Apex
Footwear's
Manzur Elahi
buys 50,000
shares

STAR BUSINESS REPORT

Syed Manzur Elahi, a sponsor director of Apex Footwear Ltd, has purchased 50,000 shares of the leading footwear maker, the company said yesterday.

Elahi expressed his intention to buy the shares on January 22 this year through the Dhaka Stock Exchange (DSE) at the prevailing market price.

After the purchase, Elahi, also the chairperson of the company, now holds a 7.34 percent stake in Apex Footwear, up from 7 percent earlier, according to Apex Footwear's annual report for the 2023-24 financial year.

The company's earnings per share rose 29.83 percent year-on-year to Tk 3.83 in the July-December quarter of 2024, according to its unaudited financial statements.

However, its net operating cash flow per share fell 14 percent year-on-year to Tk 71.34 in the same quarter.

Apex Footwear's share fell 0.97 percent to Tk 204.9 yesterday from the last trading session at the DSE.

**Hami
Industries
to rent out
factory space
in Chattogram**

STAR BUSINESS REPORT

Hami Industries PLC has signed an agreement with Lubricant Asia Limited to lease out 6,752 square feet of space from its factory in Fouzderhat Heavy Industrial Area of Chattogram for two years.

The company will charge a rent of Tk 20 per square foot, effective from March 1 this year, according to a disclosure on the Dhaka Stock Exchange (DSE) yesterday.

Hami Industries, formerly known as Imam Button Industries Ltd, manufactures buttons for exporting apparel units.

Following the announcement, shares of the company fell 5.38 percent to Tk 93.3 at the close of trading on the DSE.

Hami's product range includes horn, pearl, polystar, chalk, engraved logo, and fancy buttons. The company rebranded as Hami Industries PLC in March 2024.

Founded in 1996, the company is headquartered in Dhaka.

Pharma exports at a glance

EXPORT EARNINGS

Jul-Feb, FY25 In Feb
\$145.46m(7%YoY) \$13.02m(-22.6%MoM)

TOP MARKETS

US, Australia and Europe

REASONS FOR FEB DECLINE

- Cuts in US foreign aid
- Temporary halt in shipments to Vietnam, Cambodia

OUTLOOK

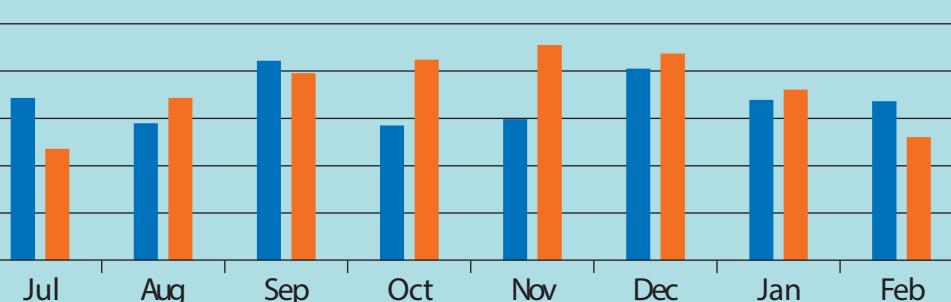
Exports expected to rebound in April

Bangladesh's monthly drug export

In million \$

- FY24
- FY25

SOURCE: EPB



JAGARAN CHAKMA

Bangladesh's pharmaceutical exports posted steady growth in the first eight months of the current fiscal year, buoyed by rising demand from developed markets, though a sharp decline in February raised concerns, industry experts said.

The sector earned \$145.46 million from July to February of fiscal year (FY) 2024-25, a 7.1 percent increase from \$135.81 million in the same period a year earlier, according to data from the Export Promotion Bureau (EPB).

Industry insiders attributed the growth to the increasing popularity of Bangladeshi pharmaceuticals in key Western markets, including the United States, Australia and Europe.

In February alone, the sector generated \$13.02 million, lower than the \$16.81 million recorded in the same month of the previous fiscal year, marking a 22.6 percent decline.

The drop was largely driven by recent cuts in US foreign aid and a temporary halt in medicine shipments to Vietnam and Cambodia, where business activities slowed during New Year celebrations, industry insiders said.

"Our exports have grown due mainly to increasing orders from the US, Unicef and the World Health Organization," said Muhammad Zahangir Alam, chief financial officer at Square Pharmaceuticals, one of Bangladesh's leading drug manufacturers and exporters.

Regarding the February decline, he said month-to-month fluctuations in shipments are common and depend on the timing of export orders.

"We have long term agreements in place

to supply products to our buyers, so such fluctuations do not largely impact our exports," he added.

Alam also said that Square Pharma does not accept export orders on credit from new buyers as part of its policy to ensure payment security.

Mohammad Ali Nawaz, chief financial officer at Beximco Pharmaceuticals Ltd, said export orders have remained steady, with continuous direct supply to the US government.

"During the first eight months of the current fiscal year, we have received strong export orders, including from developed markets such as the US, South Africa and Australia," he said.

Nawaz noted that the company's export orders have been growing consistently, reflecting a positive trend in international business.

"This steady growth in exports is a strong indication of the company's resilience and adaptability in a competitive global market," he said.

Monjurul Alam, chief executive officer of Beacon Medicare Ltd, a unit of Beacon Pharmaceuticals, said that although EPB data shows sluggish exports in recent months, pharmaceutical shipments are actually rising.

He explained that shipments usually slow in January and February, as exports to Vietnam and Cambodia, two key importers, pause during this period.

"This seasonal slowdown explains the slight drop in February export figures," he said.

EPB data shows pharmaceutical exports fell 22.6 percent in February from January.

Alam expects exports to rebound in April

as shipments to Vietnam and Cambodia resume. "There is no reason to be concerned about negative figures for one or two months of shipments," he said.

While pharmaceutical export figures are not large, they are important for the country's image and the industry, he added.

Ananta Saha, international business manager at Renata Ltd, echoed Alam's sentiments, saying export orders have remained steady.

However, he noted that export growth has not been as fast as expected.

Despite the slower pace, Renata remains optimistic about its long-term international business prospects, he added.

The case for Incepta Pharmaceuticals Ltd. is different, as the impact of US aid cuts directly affected its exports.

Arefin Ahmed, executive director at Incepta Pharmaceuticals, said the company was significantly affected by the recent cancellation of US aid funding.

"We regularly supply a large quantity of medicine to several countries, including Bangladesh, under the US aid programme. However, the sudden cancellation of this funding forced us to cancel two major vaccine shipments," he said.

The canceled shipment comprised 2 million injection doses worth \$2 million.

Ahmed said USAID has been a loyal customer of Incepta, which is Bangladesh's second largest generic pharmaceutical producer after Pfizer, the US-based pharmaceutical giant.

The unexpected cancellation disrupted operations, affecting both revenue and the company's commitment to supplying critical medicines, he said.

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