

## No new notes this Eid

STAR BUSINESS DESK

The Bangladesh Bank has suspended the exchange of fresh notes for the public ahead of the upcoming Eid-ul-Fitr.

In a directive issued on Sunday, the central bank instructed all the scheduled banks to comply with this directive.

According to the Bangladesh Bank, branches holding fresh notes must refrain from exchanging them and instead keep them in reserve. Banks have been advised to complete all cash transactions using re-circulated notes.

Arif Hossain Khan, a spokesperson at the Bangladesh Bank, said banknotes with new designs will be released in April-May.

Therefore, the existing notes with the previous design are being withdrawn, and their circulation has also been suspended.

## BB relaxes loan exit policy

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According to the notification, bank management can now approve exit facilities for loans up to Tk 20 lakh, up from the previous limit of Tk 10 lakh.

But loans exceeding this amount will require board approval.

Regarding this, the BB official explained that the amount has been increased so that boards are not required to deal with small amounts.

Loans availing the exit facility will continue to be classified as defaulted until fully recovered.

This means borrowers who partially repay their loans will not be able to regularise their accounts as before. They will remain classified as defaulters until the full amount is repaid and will be ineligible for new loans during this period.

If borrowers fail to meet their repayment obligations after availing the facility, banks can take legal measures to recover their dues.

BB introduced the exit

STAR BUSINESS REPORT

The basis proposed for setting gas tariffs is unconstitutional, against the laws and against the principles of fairness, according to the Bangladesh Chamber of Industries (BCI) recently.

The proposals were to set gas tariffs solely based on the liquefied natural gas (LNG) import price for new connections and excess gas usage than the sanctioned load for existing connections, it said.

The "unrealistic" and "one-sided" gas price hike during the previous government was the main reason behind the troubles being faced by industries, it added.

In a letter to Bangladesh Energy Regulatory Commission (BERC) on March 9 following a public hearing on price hike proposals, the BCI demanded to reduce gas prices through the curbing of system losses.

"Before the price hike, energy cost used to be 5 to 6 percent among the overall production cost, which now stands at 10-15 percent," wrote the chamber of the industrial community.

For example, the energy cost for producing one yard of fabric was Tk 18 in 2022, and it increased to Tk 26 in 2023, said the letter.

Besides, the cost per kilogramme (kg) for

yarn production reached \$2.45, whereas it is possible to import each kg of knit fabric from neighbouring countries at \$2.18, it said.

As a result, in 2024, knitwear imports increased by 39 percent. "How will industries survive under these conditions?" asked the BCI.

"During the gas price hike in 2023, a promise was made to entrepreneurs for uninterrupted gas supply, but entrepreneurs are receiving only 30-40 percent of the required gas, and production is being hampered due to low pressure," it said.

The BCI said production of every industrial establishment has decreased by 30 percent to 40 percent.

This is due to the "one-sided" decision and the failure to provide uninterrupted gas supply, particularly in areas like Gazipur, Ashulia, Savar, Narayanganj, Munshiganj, Bhaluka, and Narsingdi, it said.

For some industries, such as ceramics and steel, production has decreased by 50 percent, it said.

Consequently, the contribution of industries to the GDP dropped from 8.37 percent in fiscal year 2022-23 to 3.57 percent in the fiscal year 2023-24, the letter said.

The private sector loan growth

increased, foreign direct investment decreased and other indicators also reflect the troubles faced by industries, it said. The BCI argued that the articles 27 and 31 of the constitution guarantee equality for all and if the proposals were implemented, the same customers would be treated unequally.

Besides, the Gas Act 2010 and BERC Act 2003 clearly state that its goals were to create a competitive market through the participation of the private sector and individuals whereas the proposals were noncompetitive, it said.

"Regardless of the time of connection, all gas customers use a mix of gas supplied from the national grid and imported LNG," it said.

"Therefore, imposing a price nearly two and a half times higher for new customers than for those who were previously connected is contrary to the constitution, the law, and the principles of fairness," the letter concluded.

The consideration of such proposals from the regulatory body caused panic among business owners and entrepreneurs across the country, the letter said.

The BCI suggested to reduce the price from Tk 30 per unit to Tk 24.39 for industrial and business sectors.

## Proposals for setting gas tariffs unconstitutional: BCI

## No action taken based on white paper

STAR BUSINESS REPORT

The interim government has not taken any of the measures recommended by the White Paper on the state of the economy and the task force, even after a long time since the report's submission, said an economist yesterday.

"We are yet to see any progress or discussion inside the government about the White Paper and the task force's recommendations," said Prof Selim Raihan, a member of the both White Paper and Task Force.

"Even the interim government didn't ask us (panel members) to explain what we had written or recommended," said Prof Raihan, also the executive director of the South Asian Network on Economic Modeling (Sanem).

He made the comments at a seminar titled "Unveiling the Truth: The State of Bangladesh's Economy and Governance," held at the University of Dhaka's Economics Department. The event, organised by the Economics Study Center, was attended by nearly a hundred students.

On 28 August, a 12-member committee was formed, was given three months to prepare the report, submitted on December 01, which aims to provide a clearer picture of the economy.

"There was a significant opportunity for the government to engage with panel members, who are among the country's top economists," said Raihan.

He further noted that various institutions and ministries could have implemented the recommendations relevant to their respective sectors, but no such steps have been taken.

## Rice prices

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year, when floods disrupted Aman paddy cultivation in the northeastern swathe of the country.

To curb further price hikes caused by reduced yields, the government encouraged imports to boost stocks and ease price pressures.

Because rice prices historically remain at the core of Bangladesh's inflation metrics.

The overall inflation has remained above 9 percent since March 2023, straining low and middle-income households.

Md Masudul Hasan, secretary of the Ministry of Food, told The Daily Star that "moderate" Aman procurement, smooth government rice imports, and government-to-government (G2G) import deals have strengthened food reserves.

This has ensured a stable supply through public food distribution initiatives like Open Market Sales (OMS) and Trading Corporation of Bangladesh (TCB) truck sales, he said.

"These market interventions benefit millions of poor families and help keep rice prices stable," he added.

WHAT THE IMPORTERS SAY?

Alamgir Hossain, a rice importer, said that although he has permission to import 35,000 tonnes, he has only managed to bring in 9,000 tonnes.

"Imported rice is not profitable in the local market, which is why I haven't imported the full amount," he said, adding that high dollar prices and limited availability of the US dollar for LC opening are major obstacles.

For example, he said, when a letter of credit is opened, the exchange rate is Tk 122. By the time the settlement is made, it rises to Tk 122.50.

"With a profit margin of only Tk 0.25 to Tk 0.50 per kg, doing business under these conditions is very difficult," he said.

Md Ziaur Rahman, procurement manager of ACI Foods Limited, said his company received approval to import 6,000 tonnes but has only imported 1,800 tonnes so far.

"We import rice at Tk 70 per kg, but unless we sell it for Tk 75 to Tk 76 per kg, there is no profit. Neither the price nor the quality aligns with the local market," he said.

Chitta Majumder, managing director of Majumder Group of Industries, which imports rice from India and also buys from local mills, said his company was allowed to import 100,000 tonnes but has so far imported only 22,000 tonnes.

"Out of the 22,000 tonnes, 15,000 tonnes remain unsold due to weak demand. Selling them now would mean losses," he said. The company imported medium grain rice at Tk 52 per kg and had

to sell it for Tk 54 to Tk 55 per kg. "There's no profit in importing when demand is low," he added.

Mohammad Jahangir Alam, a professor of the Department of Agribusiness and Marketing at the Bangladesh Agricultural University, said that political turbulence has created an uncertain environment amid which private sector traders cannot assess the market and their profitability.

"Besides, several G2G initiatives are currently in place, bringing in large-scale rice consignments. This further discourages the private importers," Alam added.

## NO RICE BELOW TK 50 A KG

State-run Trading Corporation of Bangladesh (TCB) data shows that rice prices in Dhaka markets remained unchanged over the past week.

Yesterday, fine rice was priced between Tk 72 and Tk 85 per kg, but unless we sell it for Tk 75 to Tk 76 per kg, there is no profit. Neither the price nor the quality aligns with the local market," he said.

Over the past month, the price of fine rice has increased by 1.29 percent, medium-grain rice by 0.82 percent, while coarse rice prices have fallen by 1.87 percent. Year-on-year, fine rice prices have risen by 14.60 percent, medium-grain rice by 13.89 percent, and coarse rice by 5 percent.

Bangladesh requires 3.7 to 3.9 crore tonnes of rice annually, with most of the demand met through domestic production. The country did not import any rice in the 2023-24 fiscal year.

The ACC also brought allegations of anomalies involving Tk 28 crore.

The enforcement team will submit a report on its findings soon, it added.

Saifur Rahman's phone was found switched off and he did not reply text message.

## Square Pharma

FROM PAGE B1  
42.91 percent of Square Pharmaceuticals' shares, while the public owned 27.67 percent. Foreign and institutional investors held 15.54 percent and 13.88 percent, respectively.

The pharmaceutical producer and exporter's net profit rose 26 percent year-on-year to Tk 660 crore in the October-December period of the fiscal year 2024-25.

In the first half of the 2024-25 financial year, the company recorded a profit of Tk 1,269 crore, up 13 percent year-on-year, according to its second-quarter financial statement.

However, in the 2023-24 financial year, Square Pharmaceuticals' profit after tax declined by 5.34 percent year-on-year to Tk 1,559 crore.

## Tariff commission

relevant customs officers and third party agencies to prevent false declarations and guarantee compliance with regulations.

Furthermore, the commission urged the Ministry of Home Affairs, in collaboration with the Directorate of Customs Intelligence and Investigation, to take strict legal action against smuggling.

To ensure that the actual value of these imports is properly reflected, the commission has recommended that the National Board of Revenue issue special instructions to import clearance stations for garments, including two-piece outfits, three-piece dresses, "lehangas", and sarees.

The commission also called for all garment products to come under inspection during customs clearance. These inspections should involve



Government of the People's Republic of Bangladesh  
Office of the Executive Engineer, RHD  
Road Division, Faridpur  
Phone/ Fax: 0631/63256-66367  
Email: eerhdfaridpur@gmail.com

RHD Quotation for Toll Collection  
Sealed Quotation are hereby invited for the following work:

1	Leasing Quotation No.	: FRD-01/2023-24 (16 <sup>th</sup> call) (Corrigendum)
2	Description of Toll	: Leasing out for collection of Toll from Different Vehicular Traffic Crossing the Gorai Bridge at 66 <sup>th</sup> km of Daulatdia- Faridpur (Goalcham) - Magura- Jhenidha- Jessore- Khulna Mongla (Digraj) (N-7) Highway Road Under Road Division, Faridpur during the year 2024-25, 2025-26, 2026-27 (3 Financial years).
3	Lease Period	: 03 (Three) financial years
4	Price of Quotation Scheduled	: Tk. 5000/- (Five Thousand) only (Non-Refundable)
5	Earnest Money	: 10% of Total Quoted Rate (with VAT and IT) in form of B.D. or P.O from any scheduled bank of Bangladesh in favor of Executive Engineer, RHD, Road Division, Faridpur.
6	Last Date & Time for Selling Leasing Quotation Document	: 19/03/2025 upto 05:00 pm
7	Last Date & Time for Receiving Quotation	: 20/03/2025 up to 12:00 pm
8	Eligibility of Quotator	: Contractors in RHD or in any department/ any person or firm in Bangladesh (who possesses Nationality of Bangladesh, VAT Certificate and upto Date Trade License and Income Tax Certificate)
9	Name of Offices where Leasing Quotation will be Available	: Divisional Commissioner, Dhaka Division, Dhaka/ Deputy Commissioner, Faridpur/ Executive Engineer, RHD, Road Division, Faridpur/ Sharifpur/ Gopalgonj/ Rajbari/ Planning Division- 1, SarakBhaban, Tejgaon, Dhaka/ UpazilaNirbahi Officer, Modhukhali, Faridpur/ Sub-Divisional Engineer, RHD, Road Sub-Division 1/ 2/ 1 <sup>st</sup> Line Workshop, Faridpur
10	Name of the Offices where Leasing Quotation will be received	: a) Executive Engineer, RHD, Road Division, Faridpur. b) Gopalgonj Road Zone, Gopalgonj. c) Superintending Engineer, RHD, Road Circle, Faridpur. d) Deputy Commissioner, Faridpur. e) Superintendent of Police, Faridpur.
11	Date, Time & Place for Opening the Quotation	: Place: Office of the Executive Engineer, RHD Road Division, Faridpur Date: 20/03/2025 Time: 03:00 pm

The Undersigned reserves the right to accept or reject any/ all quotations without assigning any reason thereof.

## Tk 28cr hole

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As such, it demanded a proper investigation, requesting the formation of a probe committee.

ACC TESTS OUT RIS SOFTWARE

An enforcement team of the ACC visited the BSEC yesterday to investigate the RIS software system, according to a press release.

By taking statements from BSEC officials and physical inspection, it

found that "although the project completion report was submitted to the ministry, the software has not been installed and transferred yet".

The ACC also brought allegations of anomalies involving Tk 28 crore.

The enforcement team will submit a report on its findings soon, it added.

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