



Current account turns negative as external balance stays shaky

STAR BUSINESS REPORT

Bangladesh's current account balance -- a measure of the country's financial transactions with the rest of the world -- has slipped back into deficit, signalling a slightly uncomfortable situation in the external economy.

The main culprit is a widening gap in the service account, driven by rising transportation costs.

Meanwhile, the financial account, which tracks foreign investments and loans, has seen a reduced surplus due to higher short-term foreign loan repayments.

Zahid Hussain, former lead economist of the World Bank's Dhaka office, said Bangladesh's balance of payments remains fragile though there has been a sense of optimism among officials.

While exports have grown and the trade deficit has improved slightly, he sees issues in the country's ability to manage external payments, especially if import costs rise further.

According to Bangladesh Bank (BB) data, the current account deficit stood at \$552 million in the July-January period of fiscal year (FY) 2024-25, compared to a \$56 million surplus in July December.

The deficit was \$4.2 billion in the corresponding period of the previous fiscal year.

READ MORE ON B3

Mongla port to get Tk 4,000cr equipment from China

STAR BUSINESS REPORT

The government is set to purchase various equipment for Mongla port, Bangladesh's second-largest seaport, from China under a government-to-government arrangement for Tk 4,046 crore.

The initiative was approved by the advisory committee on purchase yesterday.

According to a Cabinet Division statement, the items will be directly purchased from the state-owned enterprise China Civil Engineering Construction Corporation (CCECC).

The purchase will be made under a Tk 4,068.23 crore project, which was approved by the Executive Committee of the National Economic Council on February 2 this year, for the expansion and modernisation of Mongla port.

Of the project cost, Tk 475.33 crore will be borne by the government of Bangladesh, while the remaining Tk 3,592.90 crore will be sourced as a loan from China.

READ MORE ON B3

Bangladesh eyes Pakistan as emerging sourcing destination

REFAYET ULLAH MIRDHA

Bangladesh stands to benefit from enhanced trade ties with Pakistan as local traders are optimistic about getting more competitive prices and a broader range of raw material sources.

Currently, trade dynamics favour Pakistan, with Bangladesh importing cotton, yarn, fabrics, and essential commodities from the country.

However, these imports are still considerably lower than those from China and India -- Bangladesh's top two trading partners.

Historically, the trade relationship between Bangladesh and Pakistan has been lukewarm, preventing Pakistan from becoming a major sourcing hub.

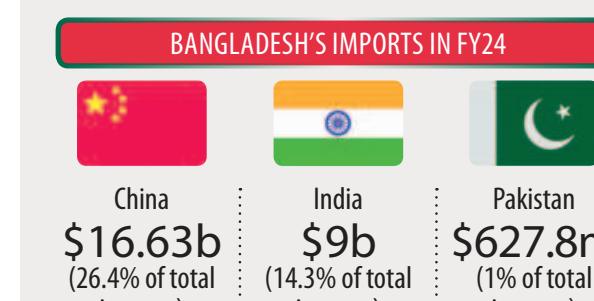
For instance, Bangladesh exported goods worth \$39.77 million to Pakistan in the July-December of the current fiscal year, according to the Export Promotion Bureau (EPB).

In the fiscal year 2023-24, Bangladesh's exports to Pakistan totalled \$61.98 million, a 31.78 percent decline from \$83.59 million in 2022-23.

This was far outweighed by Bangladesh's imports from Pakistan, which stood at \$372.1 million in the July-December period of FY25, according to Bangladesh Bank data. In FY24, imports from Pakistan amounted to \$627.8 million, down from \$698.7 million in FY23.

Although there are no formal trade restrictions between the two South Asian neighbours, Pakistan has yet to emerge as a major sourcing destination due to weak trade relations.

In FY24, Bangladesh imported goods worth \$16.63 billion from China,



BARRIERS

- Tariff and non-tariff barriers
- Limited direct connectivity
- Weak bilateral trade policies

OPPORTUNITIES

- Direct shipping line now operational
- Visa process eased (24-hour approval)
- Competitive cotton prices due to Pakistani rupee devaluation

representing 26.4 percent of the country's total imports for that year. That same year, imports from India stood at \$9 billion, accounting for 14.3 percent of Bangladesh's total imports.

By contrast, imports from Pakistan amounted to just \$627.8 million, or 1 percent of the total, making Pakistan Bangladesh's 20th largest import destination.

A majority of this amount, \$476.3

million, was spent on cotton imports.

Mohammad Abdur Razzaque, chairman of Research and Policy Integration for Development, said that Bangladesh needs a reliable, competitive and diversified supply of key commodities, including food and energy, for future economic growth.

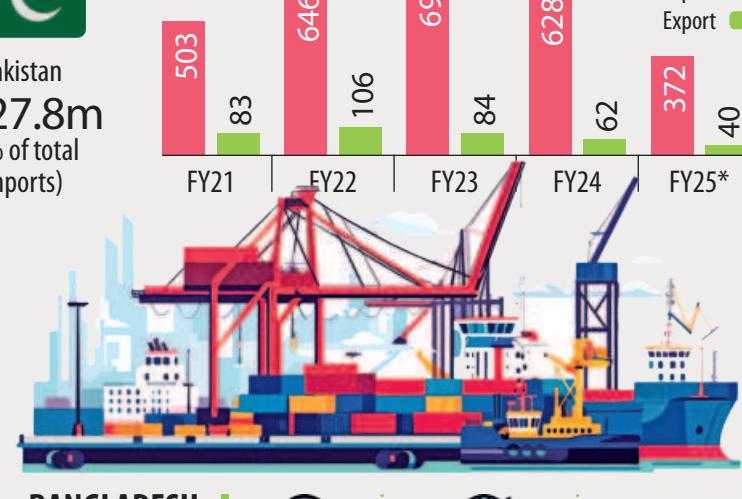
Pakistan could be a valuable sourcing destination in this regard, increasing competition among

BANGLADESH'S TRADE WITH PAKISTAN

In million \$; *Jul-Dec period

SOURCE: BB & EPB

Import Export



BANGLADESH IMPORTS FROM PAKISTAN

Cotton

Yarn and fabrics

Other essentials

supplying countries, he added.

The economist said that tariff and non-tariff barriers should be discussed and rationalised between the two governments.

Although Bangladesh enjoys trade privileges with Pakistan under the South Asian Free Trade Agreement as a least developed country, the benefit remains minimal due to low export volumes.

Razzaque does not see an immediate

year but deferred it to June, according to government officials.

A review mission from the IMF will visit Bangladesh next month.

Finance ministry officials said some prior actions required from the Bangladesh Bank and the NBR were not implemented, which resulted in the deferred disbursement. The prior actions were outlined by a review mission in December last year.

Until now, tax collection targets have not been included as a quantitative performance criterion (QPC), a mandatory benchmark that Bangladesh must meet to unlock IMF loan instalments.

However, during the December visit, the IMF mission indicated that they would make tax collection a QPC, increasing pressure on the government to strengthen revenue generation efforts.

READ MORE ON B3

Bangladesh beats competitors in RMG export growth to US

REFAYET ULLAH MIRDHA

Bangladesh has outperformed competitor countries to attain the highest year-on-year growth in apparel shipments to the US market in January, as American retailers and brands are placing large volumes of work orders here to capitalise on the favourable tariff regime.

In January, garment exports to the US from Bangladesh increased by 45.93 percent year-on-year to \$799.65 million, according to data from the Office of Textiles and Apparel (OTEXA) of the US.

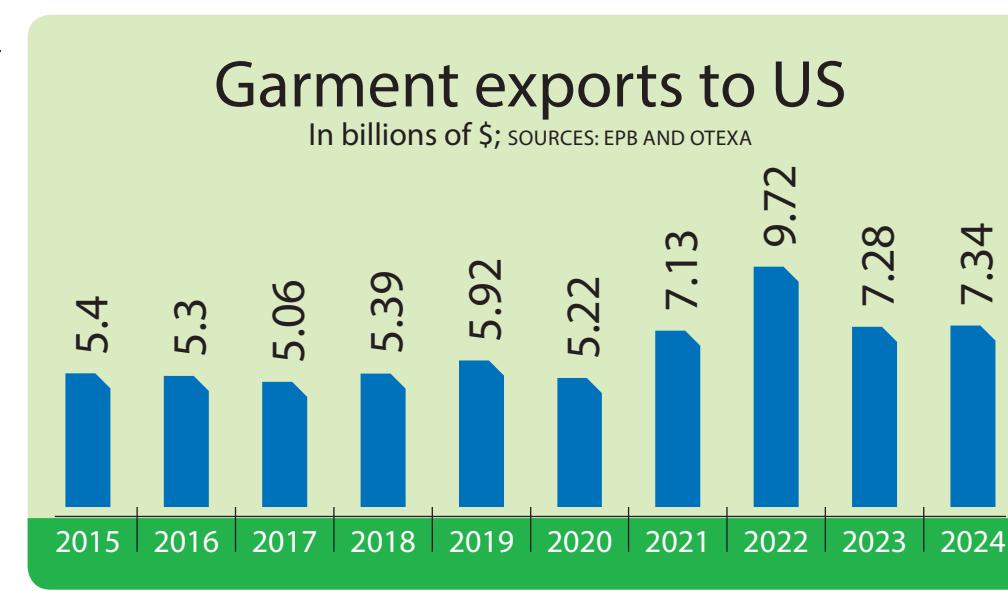
Exporters said this happened as the Trump administration raised tariffs on imports from China and Mexico, creating an advantage for Bangladesh in the US market.

In the run-up to the presidential election, Trump had declared that he would impose high tariffs on goods imported from China, Mexico, and other countries if elected.

Right after taking office, he increased the tariff on Chinese goods from 25 percent, which he had set during his last tenure as US president, to 35 percent.

On the other hand, Bangladeshi exporters have long faced a 15.62 percent duty on exports to the US. Under the current circumstances, Bangladesh has the opportunity to increase exports to the US.

In January, the US imported garment items worth \$7.20 billion from all over the world,



marking a year-on-year growth of 19.46 percent.

Meanwhile, China's apparel exports to the US rose by 13.72 percent to \$16.0 billion.

Correspondingly, Vietnam secured 19.90 percent growth to reach \$1.44 billion, India 33.64 percent to \$473.27 million, Indonesia 41.70 percent to \$419.95 million, Cambodia 29.95 percent to \$324.99 million, and Mexico 1.20 percent to \$193.70 million.

For Pakistan, it was 17.50 percent to \$179.73 million, whereas for Korea, it was 5.54 percent to \$16.43 million. Honduras witnessed a decline of 26.10 percent to \$112.02 million, according to the OTEXA.

In the July-February period of the current fiscal year 2024-25, Bangladesh's garment exports worldwide totalled \$26.80 billion.

READ MORE ON B3

Policy gaps hinder SDG progress: experts

STAR BUSINESS REPORT

Despite progress in corporate social responsibility (CSR) and green initiatives, systemic barriers, poor policy alignment, and a lack of effective public-private collaboration continue to hinder Bangladesh's achievement of Sustainable Development Goals (SDGs), experts said.

"Adopting a sustainable business model without creating a favourable business environment for the private sector would be contradictory," said Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue (CPD).

He made the remarks while summarising discussions among business leaders during a consultation on the "National SDG Report (NVR) 2025: Perspectives of Business Leaders," organised by the Citizen's Platform for Sustainable Development Goals (SDGs), Bangladesh, at the Bangladesh-China Friendship Exhibition Centre in the capital's Agargaon yesterday.

Bhattacharya emphasised that Bangladesh's investment climate must be improved, with greater support from government officials, to establish a sustainable business model.

He also stressed the importance of transparent monitoring platforms to assess advancements in sustainability and highlighted that ethical leadership is crucial for development.

Additionally, he called for institutionalised monitoring and evaluation at the policy level to ensure transparency.

Regarding CSR and policy implementation, Bhattacharya advocated for better organisation of CSR funding in Bangladesh.

READ MORE ON B3

Russia seeks continuity of Gazprom's work in Bangladesh

STAR BUSINESS REPORT

Russia has sought the cooperation of Chief Adviser (CA) Prof Muhammad Yunus to ensure the continued operations of the state-owned Russian company Gazprom International in gas exploration.

The request was made by Alexander G Khozin, the Russian ambassador to Bangladesh, during a meeting with the CA at the State Guest House Jamuna in Dhaka yesterday, according to a statement.

Gazprom has been active in Bangladesh since 2012, partnering in the exploration of gas reserves. In 2023, Gazprom International identified five new wells for further exploration in Bhola, an island off the southern coast.

READ MORE ON B3

Chinese retail traders embrace DeepSeek

REUTERS, Shanghai/Singapore

If you cannot fight them, join them, is the mantra among Chinese mom-and-pop investors who are embracing DeepSeek and other artificial intelligence tools, in sharp contrast with last year's government crackdown on computer-driven quantitative traders.

Online crash courses have mushroomed and training rooms are packed with retail traders eager to beat the market using computer models, as the popularity of DeepSeek - itself backed by a quant fund - changed not only the market trajectory, but the perception of China's \$700 billion hedge fund industry.

The rapid adoption of DeepSeek in China's retail-dominated stock market is also prompting changes at brokerages and wealth managers, while creating new risks for investors in a market dominated and driven by small-time traders' cash flow.

"The future is the digital age, and AI will be vital," Hong Yangjun told a packed room of individual investors learning to trade with AI on a weekend in February.

Just as future warfare will be fought with drones and robots, the stock market will be a battleground between computers, the lecturers told the class in an office in downtown Shanghai.

Such piety is in stark contrast to the public outcry a year ago against computer-driven quant funds, viewed as "bloodsuckers" by retail investors, and blamed by regulators for contributing to market unfairness and volatility.



Officials from both Prime Bank and Dhaka Bank, alongside Spectrum Software and Consulting Limited, attend the inauguration ceremony of the Green LC system in Dhaka recently.

Prime Bank launches blockchain-powered LC on local platform



Officials from both Prime Bank and Dhaka Bank, alongside Spectrum Software and Consulting Limited, attend the inauguration ceremony of the Green LC system in Dhaka recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC recently launched the proof of concept (PoC) for Green LC, Bangladesh's first-ever letter of credit (LC) executed on a locally developed blockchain platform.

This significant milestone represents a major advancement in the country's trade digitisation, paving the way for a secure, transparent, and efficient digital trade ecosystem, according to a press release.

Dhaka Bank PLC participated in this groundbreaking transaction as the

beneficiary bank.

The initiative aligns with Bangladesh Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial institutions to adopt electronic solutions for all LC transactions, encompassing transmission, advising, presentation, acceptance, and subsequent processes.

Prior to this successful execution, Prime Bank PLC, in collaboration with technology partner Spectrum Software & Consulting (Pvt) Limited, took the initiative, subsequently receiving support from three additional leading banks that

joined and made significant contributions to this transformative project.

Their combined efforts have established a secure, transparent, and efficient digital trade ecosystem.

On this momentous occasion, we extend our heartfelt appreciation to all partner banks for their unwavering dedication and steadfast commitment to innovation.

This achievement underscores Prime Bank PLC's commitment to digital innovation, laying the groundwork for a future in which trade operations are fully digital, paperless, and seamless.

beneficiary bank.

The initiative aligns with Bangladesh

Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial

institutions to adopt electronic solutions

for all LC transactions, encompassing

transmission, advising, presentation,

acceptance, and subsequent processes.

Prior to this successful execution,

Prime Bank PLC, in collaboration with

technology partner Spectrum Software

& Consulting (Pvt) Limited, took the

initiative, subsequently receiving support

from three additional leading banks that

joined and made significant contributions

to this transformative project.

Their combined efforts have established

a secure, transparent, and efficient

digital trade ecosystem.

On this momentous occasion, we extend

our heartfelt appreciation to all partner

banks for their unwavering dedication and

steadfast commitment to innovation.

This achievement underscores Prime

Bank PLC's commitment to digital

innovation, laying the groundwork for a

future in which trade operations are fully

digital, paperless, and seamless.

beneficiary bank.

The initiative aligns with Bangladesh

Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial

institutions to adopt electronic solutions

for all LC transactions, encompassing

transmission, advising, presentation,

acceptance, and subsequent processes.

Prior to this successful execution,

Prime Bank PLC, in collaboration with

technology partner Spectrum Software

& Consulting (Pvt) Limited, took the

initiative, subsequently receiving support

from three additional leading banks that

joined and made significant contributions

to this transformative project.

Their combined efforts have established

a secure, transparent, and efficient

digital trade ecosystem.

On this momentous occasion, we extend

our heartfelt appreciation to all partner

banks for their unwavering dedication and

steadfast commitment to innovation.

This achievement underscores Prime

Bank PLC's commitment to digital

innovation, laying the groundwork for a

future in which trade operations are fully

digital, paperless, and seamless.

beneficiary bank.

The initiative aligns with Bangladesh

Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial

institutions to adopt electronic solutions

for all LC transactions, encompassing

transmission, advising, presentation,

acceptance, and subsequent processes.

Prior to this successful execution,

Prime Bank PLC, in collaboration with

technology partner Spectrum Software

& Consulting (Pvt) Limited, took the

initiative, subsequently receiving support

from three additional leading banks that

joined and made significant contributions

to this transformative project.

Their combined efforts have established

a secure, transparent, and efficient

digital trade ecosystem.

On this momentous occasion, we extend

our heartfelt appreciation to all partner

banks for their unwavering dedication and

steadfast commitment to innovation.

This achievement underscores Prime

Bank PLC's commitment to digital

innovation, laying the groundwork for a

future in which trade operations are fully

digital, paperless, and seamless.

beneficiary bank.

The initiative aligns with Bangladesh

Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial

institutions to adopt electronic solutions

for all LC transactions, encompassing

transmission, advising, presentation,

acceptance, and subsequent processes.

Prior to this successful execution,

Prime Bank PLC, in collaboration with

technology partner Spectrum Software

& Consulting (Pvt) Limited, took the

initiative, subsequently receiving support

from three additional leading banks that

joined and made significant contributions

to this transformative project.

Their combined efforts have established

a secure, transparent, and efficient

digital trade ecosystem.

On this momentous occasion, we extend

our heartfelt appreciation to all partner

banks for their unwavering dedication and

steadfast commitment to innovation.

This achievement underscores Prime

Bank PLC's commitment to digital

innovation, laying the groundwork for a

future in which trade operations are fully

digital, paperless, and seamless.

beneficiary bank.

The initiative aligns with Bangladesh

Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial

institutions to adopt electronic solutions

for all LC transactions, encompassing

transmission, advising, presentation,

acceptance, and subsequent processes.

Prior to this successful execution,

Prime Bank PLC, in collaboration with

technology partner Spectrum Software

& Consulting (Pvt) Limited, took the

initiative, subsequently receiving support

from three additional leading banks that

joined and made significant contributions

to this transformative project.

Their combined efforts have established

a secure, transparent, and efficient

digital trade ecosystem.

On this momentous occasion, we extend

our heartfelt appreciation to all partner

banks for their unwavering dedication and

steadfast commitment to innovation.

This achievement underscores Prime

Bank PLC's commitment to digital

innovation, laying the groundwork for a

future in which trade operations are fully

digital, paperless, and seamless.

beneficiary bank.

The initiative aligns with Bangladesh

Bank's directive (FE Circular 06, issued on 14 January 2025), which urges financial

institutions to adopt electronic solutions

for all LC transactions, encompassing

transmission, advising, presentation,

acceptance, and subsequent processes.

Prior to this successful execution,

Prime Bank PLC, in collaboration with

technology partner Spectrum Software

& Consulting (Pvt) Limited, took the

</

Govt in a dilemma over LDC graduation

Says special assistant to chief adviser

STAR BUSINESS REPORT

The government is facing a dilemma about whether to proceed with graduating from the group of least developed countries (LDCs) or not and plans to review the data further, said Anisuzzaman Chowdhury, special assistant to the chief adviser, yesterday.

Bangladesh is scheduled to graduate from LDC status to a developing nation in November 2026.

Chowdhury said a committee has been working to review the decision on LDC graduation as there are concerns that fake data may have been used to meet the eligibility criteria.

The committee will assess whether the country can withstand the economic impact of LDC graduation, as the final decision has not yet been made, he told journalists after a meeting at the finance ministry in Dhaka.

Although the final decision on graduation does not solely depend on Bangladesh, the government can file an appeal with the UN Committee for Development Policy (UN CDP).

Chowdhury said Bangladesh's exports are still largely dependent on a single sector – garments – which typically contributes nearly 85 percent to the country's annual exports.

NBR to take tough stance against non-return filers

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will take a tough stance against individuals who have not filed income tax returns, its Chairman Abdur Rahman Khan said yesterday.

The revenue authority has already instructed its tax officials to issue notices to non filers, collect their bank and other relevant information, and even inspect bank accounts, he said.

Tax officials are actively working to assess tax liabilities in order to take further action, Khan said.

He made the remarks during a pre-budget discussion for the 2025-26 fiscal year at the NBR headquarters in the capital's Agargaon.

Currently, there are about 1.13 crore taxpayer identification number (TIN) holders at both individual and corporate levels, but most do not file returns.

Despite three deadline extensions, nearly 3.5 percent of TIN holders did not submit their tax

returns," Khan said.

The NBR chief also hinted at a possible extension of prospective tax measures in response to a recommendation from the Institute of Chartered Accountants of Bangladesh (ICAB).

"There is an allegation of policy inconsistency in Bangladesh. Now, we are planning to extend the 'prospective tax system' for the next four to six years," Khan said.

In the current fiscal year, the NBR introduced the prospective tax system for two years to enable taxpayers, including firms, to determine their tax rates in advance instead of waiting until the end of the income year.

Additionally, the NBR chairman hinted at a possible reduction in tax rates for land and apartment transfers.

Mahtab Uddin Ahmed, president of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), emphasised the need for a comprehensive review of tax policies to attract

more foreign direct investment. In a written proposal, ICMAB suggested imposing Tk 25,000 as advance income tax on participation in any election to the board of directors of elite clubs.

The professional body believes this move will help increase tax collection and bring those who do not have tax documents under the tax net.

It also recommended exempting senior citizens from filing returns if their only source of income is pensions and interest from savings certificates.

Maria Howlader, president of ICAB, along with representatives from professional bodies, including the Bangladesh Tax Lawyers Association and VAT professionals, also participated in the discussion.

In another pre-budget meeting, the Real Estate and Housing Association of Bangladesh proposed cancelling or raising the cap on cash expenses to Tk 1 crore to qualify for lower corporate tax rates.

Bangladesh beats

FROM PAGE BI

This represents substantial growth of 10.64 percent from the \$24.22 billion attained during the same period last fiscal year.

This increase signifies the resilience and dedicated efforts of the industry towards promoting sustainability and continuous economic advancement, said Faruque Hassan, former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

It is significant, considering that the global market experienced a 5 percent year-over-year decline in 2024, he said.

Breaking it down further, Bangladesh's woven exports rose by 10.22 percent, increasing from \$11.30 billion in FY 2023-24 to \$12.46 billion in FY 2024-25.

Russia seeks

FROM PAGE BI

Prof Yunus expressed gratitude to Gazprom for its efforts in preparing to drill the five wells in Bhola and highlighted that the power, energy, and mineral resources ministry is actively working on the matter.

During the meeting, the ambassador discussed a range of issues, including broader trade relations and cooperation between the two nations.

In 2024, the supply of Russian wheat to Bangladesh reached an all-time high, making Bangladesh the second-largest consumer of Russian grain.

From July 2024 to January 2025, about 2.3 million tonnes of Russian wheat were delivered to Bangladesh, including 623,000 tonnes (or 6.23 lakh tonnes) under government-to-government contracts.

Current account turns negative

FROM PAGE BI

The balance turned negative as the service account deficit spiked during the July-January period, rising to \$2.64 billion from \$2.07 billion a year earlier, according to the central bank data.

In the service account, transportation costs surged to \$940 million in July-January of FY25 from \$514 million in the same period of the previous FY24.

The financial account surplus also shrank to \$850 million in July-January from \$1.18 billion in July-December. A year earlier, the surplus was just \$81 million, according to BB data.

Hussain said the decline in the financial account surplus was due to a growing short-term foreign loan deficit, which widened to \$863 million in July-January from \$692 million in the same period.

"If import payments increase in future, what will be the situation of the balance of payments?" Hussain asked.

He added that the likelihood of investment rising before the election was low.

In the BoP, export earnings stood at \$26.36 billion in July-January, up 10 percent from a year earlier. The trade deficit narrowed to \$11.74 billion from \$12.91 billion, according to central bank data.

Government of the Peoples Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Narail.
www.rhd.gov.bd

Reference: 35.01.6500.450.07.014.25-494/3(32)

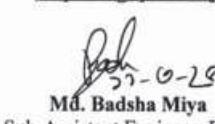
Date: 11/03/2025

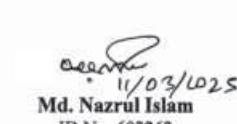
e-Tender Notice

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

Tender ID	Tender Package No and Description	Last selling Date and Time	Closing & Opening Date and Time
1085863	e-GP/EE/NRD/Rev./15/2024-2025 Strengthening of Existing Pavement by Aggregate Base Type-I & Surfacing work by DBS-Wearing Course including other necessary works from Ch. 03+700m to 06+000m of Lohagara Bazar-Naragati Road (Z-7503) under Road Division Narail during the year 2024-2025.	06-Apr-2025 10:30	06-Apr-2025 15:30

- This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted.
- To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.
- The fees for downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any Member of Schedule Banks for e-GP.
- Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).


Md. Badsha Miya
Sub-Assistant Engineer, RHD
Road Sub-Division, Narail.


Md. Nazrul Islam
ID No. 60262
Executive Engineer, RHD
e-mail: cennarhd@gmail.com

GD-642

Revenue Tk 52,000cr

FROM PAGE BI

QPCs are a kind of monitoring process of the IMF and if someone demands a waiver from the target, then they need the executive board's approval.

As of now, it remains an indicative target, meaning any breach can be discussed and sorted out through talks between officials.

Former NBR chairman Muhammad Abdul Majid said the IMF made an ambitious target without taking reality into account.

"The government should not agree to such targets," he said, adding that the government must increase tax collections.

He said the NBR itself is responsible for not expanding the revenue collection as they don't want to encourage reforms.

Nasiruddin Ahmed, another former NBR chairman, criticised the IMF's revenue target, arguing that it was not based on realistic assessments.

"The IMF target was based on unrealistic estimates, not reality," he said.

Nasiruddin also pointed

to "structural and policy problems" within the NBR that continue to hinder tax collection. Without full automation, he warned, the NBR cannot boost revenue collection effectively.

He further said that, given the existing inefficiencies in the tax system, the government should not have agreed to the IMF's "ambitious revenue target in the first place".

Following the visit in December, the IMF mission stressed the need to rationalise tax exemptions, improve compliance, and separate tax policy from tax administration to create a more efficient revenue collection system.

Despite previous commitments to improve tax compliance and expand the tax base, Bangladesh's revenue collection remains stagnant, raising concerns about its ability to meet future fiscal targets.

Economists stress that a

failure to implement these long-pending reforms could further complicate the country's economic challenges, including high inflation, exchange rate volatility and external debt repayment pressures.

Mongla port

FROM PAGE BI

During the project's initiation, Planning Adviser Wahiduddin Mahmud stated that its main objective was to expand facilities at Mongla port by enhancing its container handling capacity, reports news agency Bangladesh Sangbad Sangstha.

Mongla port, situated around 225 kilometres southwest of the capital Dhaka, is very important in the context of geopolitics, and the government wants to turn it into a regional hub, he added.

The project includes the construction of two

container jetties, an 87,600 square-metre yard for containers bearing goods, a 34,170 square-metre yard for empty containers, and a 4,260 square-metre yard for handling hazardous cargo, the statement reads.

The advisory committee on purchase also approved the procurement of a liquefied natural gas (LNG) cargo from the international spot market at a cost of Tk 664.40 crore.

The consignment will be delivered by US-based Excelerate Energy at \$14.30 per million British thermal units (mmBtu).

Anomalies at some insurers tarnished sector's image: BIA

STAR BUSINESS REPORT

The insurance sector has earned a bad name because of anomalies in some companies, said the chief of the Bangladesh Insurance Association (BIA) yesterday.

"This has reduced people's confidence in the insurance sector," said BIA President Sayeed Ahmed at the 'CMJF Talk' organised by the Capital Market Journalists' Forum (CMJF) at its office in Dhaka.

He said directors of many insurance companies have left the country with customers' money. Besides, some companies have suffered from major financial scandals.

"Those who committed crimes by looting people's money should be punished."

Ahmed said they will work to restore public confidence in the sector.

"No corruption will be tolerated in the insurance sector. We will not commit any corruption and will not allow anyone to do it."

Ahmed, also the chairman of Global Insurance, said some companies are not able to pay customers' claims.

Rahman stressed the importance of aligning policies with real-life situations, as without proper alignment, implementation becomes ineffective.

He highlighted the need for a clear roadmap for implementing policies related to SDGs

She urged better reporting, stocktaking, and called for better coordination between the corporate sector and the government.

According to her, collaboration among the private sector, public institutions, and civil society is essential for effective CSR and long-term growth.

Kamran Tanvir Rahman, president of the Metropolitan Chamber of Commerce and Industry, Dhaka, said that stimulus

packages are not reaching their intended targets.

He noted that many of these packages are not designed for export-oriented sectors, which are crucial for economic growth.

She highlighted

নোয়াখালী বিজ্ঞান ও প্রযুক্তি বিশ্ববিদ্যালয়	
নোয়াখালী-৩৮১৪	
নেওবিপ্রি/রেজি/স-শা/শিলি/৬৪/২০২৫/১৮৪৩১	
১০ মার্চ ২০২৫	
নির্মাণ বিভাগ	
নোয়াখালী বিজ্ঞান ও প্রযুক্তি বিশ্ববিদ্যালয়ের নির্মান হাস্তী ও শূন্য পদসমূহ প্রদর্শের লক্ষ্যে বর্তীত যোগাযোগস্থল বাল্কানোদী নাগরিকদের নিকট হিটে এই বিশ্ববিদ্যালয়ের নির্মান ফরমে আবেদনপত্র আহ্বান করা হচ্ছে:	
০১. এপ্লারেন্স কেমিস্ট্রি এন্ড কেমিক্যাল ইঞ্জিনিয়ারিং বিভাগ	
প্রত্যায়ক- ০২টি (হাস্তী) (গ্রেড-৯, জাতীয় বেতন কাঠামো ২০১৫- ২২,০০০-৫৩,০৬০)	
০২. ইনফরমেশন এন্ড কমিউনিকেশন ইঞ্জিনিয়ারিং বিভাগ	
প্রত্যায়ক- ০১টি (হাস্তী) (গ্রেড-৯, জাতীয় বেতন কাঠামো ২০১৫- ২২,০০০-৫৩,০৬০)	

India's edible oil imports hit 4-year low

REUTERS, Mumbai

India's edible oil imports in February plunged to their lowest level in four years, led by declines in soy oil and sunflower oil imports, dragging inventories to their lowest level in three years, a leading industry body said on Tuesday.

Lower-than-normal imports for the second straight month have depleted stocks in the world's biggest buyer of vegetable oils. This could force India to increase purchases in the coming months, supporting Malaysian palm oil prices and US soy oil futures.

The country's palm oil imports last month rose 35.7 percent from January to 373,549 metric tons, the Solvent Extractors' Association of India (SEA) said in a statement.

India imported an average of more than 750,000 tons of palm oil every month in the marketing year that ended in October 2024, according to the SEA.

Lower-than-normal imports for the second straight month have depleted stocks in India, the world's biggest buyer of vegetable oils



Workers load watermelons onto a tractor in a field in Charfesson, Bhola. Farmers in Patuakhali and Bhola call the juicy fruit their "green gold", as no other crop has yielded such high profits in such a short time.

PHOTO: MONIR UDDIN ANIK

Watermelon cultivation surpasses target

Still costing urban consumers thrice as much as farm-level rates

SUSHANTA GHOSH and SOHRAB HOSSAIN

Imports of soy oil decreased 36 percent to 283,737 tons in February and sunflower oil imports fell 20.8 percent to 228,275 tons, the SEA said.

Lower shipments of soy oil and sunflower oil brought down the country's total vegetable oil imports last month by 12 percent to 899,565 tons, the lowest since February 2021, the SEA said.

Edible oil stocks in India have fallen by 14 percent from a month ago to 1.87 million tons on March 1, the lowest in more than three years.

India buys palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soy oil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

Palm oil and soy oil imports are likely to improve in March, as the industry has been trying to build stocks, said Rajesh Patel, managing partner at GGN Research, an edible oil trader.

Palm oil's share of total vegetable oil imports fell to 43 percent in the first four months of the current marketing year, which ends in October 2025, from 66 percent a year ago, the SEA said.

Although watermelon cultivation has surpassed the target and farmers are celebrating a bumper yield this season, prices remain three times higher in major cities than at farm-level rates in Barishal—one of the largest watermelon-producing hubs in Bangladesh.

Still, farmers are happy with the prices, while consumers are frustrated at paying exorbitant rates to have the summer delight on their iftar platters.

Supply chain analysis and price comparisons show that it is not the farmers but the middlemen who are dictating the rates, as the fruit changes hands multiple times before reaching the retail market.

Across vast lands in the coastal regions of the southern districts of Patuakhali and Bhola, lush green watermelon fields dominate the landscape.

Farmers there call the juicy fruit their "green gold," as no other crop has yielded such high profits in such a short time.

Across the country, cultivation of the fruit nearly tripled in five years to 226,650 acres in the fiscal year (FY) 2022-23 from 85,500 acres in 2018-19. Accordingly, production rose about threefold to 36 lakh tonnes in FY23 from 13.67 lakh tonnes five years ago, according to the Department of Agricultural Extension (DAE).

Of the total, Barishal alone supplied around 27 lakh tonnes of watermelon in FY23.

According to watermelon growers in Barishal, favourable weather conditions have led to excellent yields, with larger sized watermelons available in the market this year. 'Green gold'

In Char Meghbhasan village of Char Fashion upazila in Bhola, farmers like Motahar Howlader have cultivated watermelons on 3.2 acres of land with an investment of Tk 400,000. He has already sold his harvest to wholesalers for Tk 650,000 and expects around 5,000 watermelons from his field.

Large watermelons are being sold for Tk 120-130 each, while medium-sized ones fetch Tk 80-100.

Howlader said that as the land does not belong to him, he will have to pay the rent, which is Tk 20,000-30,000 per 1.6 acres, from the sales. Besides, production costs range from Tk 150,000-200,000 per 1.6 acres.

Wholesale watermelon trader Delwar Hossain, who has purchased 48 acres of watermelon fields, said he paid Tk 390,000-420,000 per 1.6 acres.

He expects each 1.6-acre plot to produce 2,400-2,500 watermelons, mostly of large and medium sizes.

Supply chain analysis and price comparisons show that it is not the farmers but the middlemen who are dictating the rates, as the fruit changes hands multiple times

Large 8-10 kg watermelons are being sold wholesale for Tk 250-300 each, while medium-sized 4.5 kg watermelons go for Tk 160-170. Hossain said that transport losses, port fees, and other logistics costs contribute to the high retail prices.

Despite relatively lower farm-level prices, watermelons reach Dhaka and other retail markets at three times the price.

In Barishal's wholesale markets, traders like Ganesh Dutta reported selling 7-8 kg watermelons for Tk 350-375, later reaching Tk 450-500 in retail markets. Ramadan demand in price metrics

Similar to Bhola, watermelon farmers in Patuakhali's Galachipa and Rangabali upazilas are expecting profits due to high demand during Ramadan.

In Amkhola village of Galachipa, farmer Barek Mridha (55) cultivated watermelons on 1.11 acres of land. "I am selling watermelons at an average of Tk 10 lakh per acre," he said.

Likewise, farmers like Md Motaleb Pyada (40) and Bariul Islam (45) in Suhuri village cultivated 74 acres and 37 acres, respectively.

Wholesale buyers from Dhaka have already secured their produce in advance. Large watermelons are selling for Tk 300 per piece.

In Kaukhali village of Rangabali, the region's largest watermelon farmer, Mojibur Rahman (45), said this season's yield is better than last year.

Meanwhile, Kalam Pyada (40) from North Char Montaz village has already sold Tk 15 lakh worth of watermelons and expects another Tk 40-50 lakh in sales. Intermediaries drive up retail prices

According to the Department of Agricultural Extension (DAE) in the Barishal region, watermelon cultivation this year exceeded the target by 4,620 acres. The goal was 118,700 acres, but actual cultivation reached 123,300 acres.

Patuakhali alone accounts for 60 percent of Barishal's total watermelon cultivation, with an increase of 11,735 acres compared to last year.

The average yield per acre stands at 21 tonnes. In Patuakhali, 6.7 kg watermelons are selling wholesale for Tk 240-300 per piece, but retail prices soar to Tk 400-500 per piece.

Shamim Ahmed, training officer of DAE Bhola, said that 3,350 acres of land were used for watermelon farming this year, with similar productivity levels of 21 tonnes per acre.

"In Mojarchar, we found watermelons weighing up to 12 kg, selling for Tk 300 each. In Bhola, watermelons can reach 22 kg, offering significantly higher rates for growers," he said.

Md Nazrul Islam Sikder, additional director of DAE, Barishal region, said that 65 percent of the country's total watermelon supply comes from Barishal.

He said intermediaries at multiple levels significantly drive up retail prices.

"Farmers sell at relatively low prices, but by the time watermelons reach Dhaka, Chattogram, Faridpur, and other markets, the price triples," he added.

Trump's tariffs create the 'Wild West' on Wisconsin's factory floors

REUTERS, Wisconsin

elections.

Ariens said there isn't much real action the company could take so far, other than stock up a bit on a few commodities, given uncertainty about how the looming trade battles would unfold.

Industrial America is now making those calculations. And the numbers don't look good. Many manufacturers, including the Detroit automakers, have rushed to Washington to plead for delays or exemptions, creating a free-for-all atmosphere as new tariffs are announced, then rescinded or modified within days, as demonstrated with last week's temporary reprieves for automotive products and other goods covered under the US-Mexico-Canada Agreement on trade.

The specter of ever-mounting tariffs has roiled stock sending the S&P to its lowest level since September and wiping out the "Trump Bump" that stocks saw after the election. It's also sparked worries about a new pulse of inflation that could complicate the Federal Reserve's efforts to tame price increases and get inflation back to its 2 percent target. But the mood among

manufacturers in Wisconsin, a swing state that voted for Joe Biden in 2020 but then jumped to Trump last fall, is so far surprisingly chill. The state is populated with key Republican constituencies, including farmers, who are counting on favorable treatment even as Trump implements

trade policies set to roil the local economy.

"We're definitely not panicked," Ariens told Reuters at his main plant in the small Wisconsin town where the business has operated for 91 years.

'NOT SHAKING IN OUR BOOTS'

One reason may be that supply



Workers install parts on a hay rake, used by farmers to collect hay or straw into rows for easier baling, inside Kuhn North America's factory in Brodhead, Wisconsin on March 6.

PHOTO: REUTERS

chain disruptions have become more routine. The tariffs on China during the first Trump administration caught many by surprise. As manufacturers rushed to adjust, including a scramble by many global producers to move out of China to other low-cost countries like Vietnam or Mexico, they were hit with the onset of the Covid pandemic, which created even more pressure to rethink where to have things made.

Nick Pinchuk, CEO of high-end tool maker Snap-On in Kenosha, said any tariffs will add to his costs, hamper exports of his company's trademark tools to Canada, and generally create unnecessary turbulence. Still, he added, "We're not shaking in our boots."

Pinchuk likes to say they're not immune to tariffs because they do sell tools in Canada, but they are resistant.

Wisconsin is a frontline in this trade war, especially as it relates to nearby Canada. In 2024, the state exported \$7.9 billion worth of goods to its northern neighbor, everything from farm machines to car parts, more than shipments by the state's manufacturers to Mexico, China, Germany and Australia, according to

the Census Bureau.

The state is also exposed at the gas pump. Trump's Canadian tariffs include 10 percent on energy, much of which is not eligible for the one-month waiver. Wisconsin gets much of its oil and gas from Alberta, funneled into the state's sole refinery in Superior. Underlining Wisconsin's northern exposure: That refinery is owned by Canadian oil and gas producer Cenovus Energy.

Kurt Bauer, president of Wisconsin Manufacturers & Commerce, said tariffs will drive up energy costs for manufacturers, farmers, and shippers. He said experiences of recent years are guiding their response now.

"Covid was really a test that showed how resilient and nimble companies could be," he said.

HIGHER PRICES

KI, a contract furniture maker based in Green Bay, will need to be nimble. It produces most of what it sells in its five US plants. It also has a factory in Ontario that's responsible for about \$50 million of the company's \$800 million in sales, and 90 percent of those sales go as exports to the US.

No more advance tax on import of cancer drug raw materials

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has exempted advance tax on the import of raw materials used to manufacture cancer drugs, according to a notice issued earlier this month.

The move follows a decision by the income tax department under the NBR to reduce the tax at source on the import of ingredients for oncology medicines from 5 percent to 2 percent. The measure aims to lower production costs and drug prices, a step welcomed by manufacturers.

Cancer drug manufacturers previously had to pay a 5 percent advance tax (AT) under the value-added tax (VAT) system to import these ingredients, said Barrister Md Bodruzzaman Munshi, second secretary in charge of the VAT Act and Rules at the NBR.

"Now, the AT will no longer apply to them," he said.

"The government is working to improve cancer treatment and make medicines more affordable. If cancer drugs are produced locally instead of being imported, prices may decrease," he added.

Officials said the NBR provided the tax and VAT benefits based on recommendations from the health ministry.

The initiative comes at a time when cancer prevalence is rising in Bangladesh, and several pharmaceutical companies are manufacturing oncology products for both domestic and export markets.

Currently, the cancer prevalence rate in the country stands at 106 cases per 100,000 people, with a higher incidence among males.

Cancer accounts for 11.9 percent of all deaths in Bangladesh annually, according to a study conducted last month by Bangabandhu Sheikh Mujib Medical University.

The study also revealed that 52.9 new cases are reported per 100,000 people each year.

Postal Department to reclaim illegally-occupied properties

STAR BUSINESS REPORT

Efforts will be made to reclaim the properties of the Postal Department that have been illegally occupied over time, said Faiz Ahmad Taiyeb, special assistant to the chief adviser for the post and telecom ministry.

A digital inventory of its assets should be created, he said while addressing a meeting with officials of the Directorate of Posts at the Dak Bhaban in the capital's Agargaon yesterday.

He emphasised the importance of enhancing the institutional capacity of the Postal Department in line with the demands of digital transformation.

Taiyeb also instructed officials to ensure quality control in all construction projects of the department and to assess the standards of equipment and software used.

Regarding project approvals, he stated that no project would be approved without an exit plan. The quality of Development Project Proposals must be ensured in new initiatives.

He directed officials to explore the feasibility of delivering government services to citizens' homes through the Postal Department instead of requiring them to visit offices.

Additionally, he urged them to study successful service models not only from Europe but also from neighboring countries like India and Pakistan.

During the meeting, a comprehensive overview of the activities of the Directorate of Posts was presented. Md Mushfiqur Rahman, secretary of the posts and telecommunications division, presided over the discussion.

Other officials from the Directorate of Posts were also present.