

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

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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

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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.

The knitwear sector experienced even more significant growth of 11.01 percent, with exports climbing from \$12.92 billion to \$14.34 billion.

"While we celebrate these achievements, our month-by-month analysis indicates some challenges ahead," Hassan said over WhatsApp.

"Following a period of strong growth in the second quarter of FY 2024-25, we observed a deceleration starting in January 2025, which continued into February," he said.

In February this year, garment exports reached \$3.24 billion, marking modest growth of 1.66 percent, with woven exports slightly declining by 0.44 percent while knitwear exports grew by 3.77 percent.

Russia seeks

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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.

Policy gaps hinder SDG progress

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He suggested tax incentives to promote corporate contributions but cautioned against tax evasion.

Bhattacharya also noted that policymakers often lack awareness of CSR and sustainable economics, calling for training.

He concluded by saying that effective public-private collaboration and strong leadership are essential for building a sustainable economy in Bangladesh.

Asif Ibrahim, vice-chairman of NewAge Group of Industries, said they began working on SDG-related initiatives in 2017 by raising awareness about the significant role of the private sector.

He stated that SDG financing cannot be solely managed by the government or international organisations and that the private sector must play an active role.

After the Rana Plaza collapse, reforms took

place in Bangladesh's readymade garments sector, but mapping remained incomplete, he noted.

According to Ibrahim, sustainable business financing can happen in three ways: impact investments, cost-effective investments, and CSR initiatives.

He stressed that financial policies must be more accessible for entrepreneurs to support SDG implementation and that collaboration between stakeholders is essential for progress.

Md Fazlul Hoque, a former president of the Bangladesh Knitwear Manufacturers and Exporters Association, said Bangladesh leads globally in environmentally friendly garment factories, with around 250 green factories, including 90 that are platinum-rated.

However, he said this achievement lacks global recognition.

He emphasised that Bangladesh ensures world-class workplace safety and is among the top in decent, safe, and secure workplaces, yet international promotion remains weak.

"The key challenge is proper branding and recognition. Despite a sustainable production system, the Rana Plaza tragedy still affects the industry's image," he said.

He stressed the need for joint efforts from Bangladesh Bank, government, and private initiatives to enhance global visibility.

"Global partnership is essential for correctly representing Bangladesh's garment industry," he added.

Shamima Zaman, executive director of Global Compact Network Bangladesh, emphasised Bangladesh's need for global recognition in sustainability.

She highlighted

Bangladesh's progress in CSR and sustainable business but stressed gaps in branding and implementation.

While many companies practice CSR, it remains on an ad-hoc basis, and public banks lag in CSR initiatives despite government incentives, she said.

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.

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.

Rahman also underlined the need for a solid legal framework to facilitate meaningful changes, especially for businesses working in the social impact sector.

The session was moderated by Mustafizur Rahman, a distinguished fellow at the CPD, with contributions from Shihab Quader, director general (SDG Affairs), and Anowarul Huq, assistant resident representative at the United Nations Development Programme (UNDP), Bangladesh.

Revenue Tk 52,000cr

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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 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.

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

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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).

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Mongla port

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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.

Rahman also underlined the need for a solid legal framework to facilitate meaningful changes, especially for businesses working in the social impact sector.

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