

# star BUSINESS



## Boards of three more banks reconstituted

### STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday reconstituted the boards of three private commercial banks due to a lack of good governance.

The reconstituted banks are NRB Commercial Bank, NRB Bank, and Meghna Bank.

Arief Hossain Khan, executive director and spokesperson of the central bank, confirmed the matter, adding that the next course of action would be declared today.

The banking regulator has now reconstituted a total of 14 banks since the political changeover on August 5 last year.

The central bank removed the Parvez Tamal-led NRBC Bank board, the Mohammed Mahabur Rahman-led NRB Bank board, and the HN Ashequr Rahman-led Meghna Bank board.

Despite being a chairman of NRBC Bank, Tamal had been serving a role more akin to that of a managing director, and the central bank found significant irregularities linked to him.

At Meghna Bank, HN Ashequr Rahman, a former member of parliament and Awami League leader, along with the family members of former land minister Saifuzzaman Chowdhury, exerted undue influence.

In the case of NRB Bank, Mohammed Mahabur Rahman had held chairmanship since 2016, turning into something of a one-man institution.

The banking regulator has formed new boards for the three lenders, appointing seven board members for each, including former central bank executive directors, chartered accountants, and sponsor shareholders.

All seven new members of NRB Commercial Bank's board are independent directors, among whom Ali Hossain Prodhania, former

READ MORE ON B3



New committee formed to review reserve heist

### STAR BUSINESS REPORT

The interim government has formed a new committee, headed by Asif Nazrul, adviser for law, justice, and parliamentary affairs, to review the reserve heist from Bangladesh Bank that took place in 2016.

On March 12, the Cabinet Division issued a gazette notification announcing the formation of the six-member committee, which includes Muhammad Fouzul Kabir Khan, adviser for power, energy, and mineral resources; Faiz Ahmed Taiyeb, special assistant for the ministry of posts, telecommunications, and information technology; Ahsan H Mansur, governor of Bangladesh Bank; Ali Ashfaq, director of Biman Bangladesh Airlines; and Nazrul Huda, chairman of Rupali Bank.

The committee will review the progress of the investigation into the Bangladesh Bank reserve heist of February 2016, assess other government measures taken in this regard, determine responsibility for the incident, and provide necessary recommendations to prevent the recurrence of such an incident.

The gazette notice stated that the committee would submit its recommendations within three months of the issuance of the notification.

The Financial Institutions Division will provide secretarial support to the committee, which may co-opt members, if necessary, the notice added, specifying that meetings of the committee will be held as required.

### REFAYET ULLAH MIRDHA

In a war-ravaged country following the independence of Bangladesh, very few braved the risk of leaving a well-paid job to become a businessman.

Syed Manzur Elahi, chairman of Apex Footwear Ltd, was one of those visionaries who dedicated their lives to rebuilding the

s. Oliver and Wolverine proves that.

Elahi took "Made in Bangladesh" to new heights with his leather products, although he belonged to a family of legal minds.

The son of Syed Nasim Ali, the Chief Justice of undivided Bengal, Elahi was born on September 26, 1942, in Kolkata. While he could have followed the same path, he

no turning back.

After founding Apex Footwear Ltd, he transformed it into one of Bangladesh's largest footwear exporters.

As Apex Footwear gained prominence, more ventures appeared. Elahi was the mastermind behind Apex

### BUILT AN EMPIRE OF AT LEAST 10 COMPANIES AND INSTITUTIONS

- Apex Footwear
- Apex Tannery
- Mutual Trust Bank
- Pioneer Insurance
- East West University
- Sunbeams School
- Manusher Jonno Foundation
- Freedom Foundation
- Grey Advertising

### LED VARIOUS CHAMBERS AND ASSOCIATIONS, INCLUDING

Bangladesh Association of Banks  
Central Depository Bangladesh  
Metropolitan Chamber of Commerce and Industry  
Bangladesh Employers' Association  
Dhaka University Alumni Association

nation with their entrepreneurial skills.

Elahi, a man who would go on to find massive success, started his journey as a humble businessman in the leather sector, which was not a very familiar segment at the time.

But through his dedication, the local tannery, leather and leather goods sectors turned into a multi-billion-dollar sector.

He never made compromises when it came to quality of goods and the fact that Apex products -- including shoes, wallets, sandals, belts, and different types of boots -- are seen at global retail giants such as Fila, Deichmann, Timberland, Aldo, H&M, Marks and Spencer,

chose entrepreneurship and industry.

After completing his education at St. Xavier's College in Kolkata and earning a master's degree in economics from the University of Dhaka, he briefly worked at British American Tobacco before venturing into business.

A French businessman gave him his first break, a chance to trade leather between Dhaka and Paris. From that moment, there was



### THE JOURNEY

Born on September 26 in Calcutta, British India in 1942

Completed his Bachelor of Arts from St. Xavier's College, Kolkata in 1962

Obtained Master's in Economics from DU in 1964

Joined British American Tobacco in 1965, entered the business world

Ventured into entrepreneurship in 1972

Acquired Orient Tannery in 1975, entered the leather industry

Established first export factory in 1990

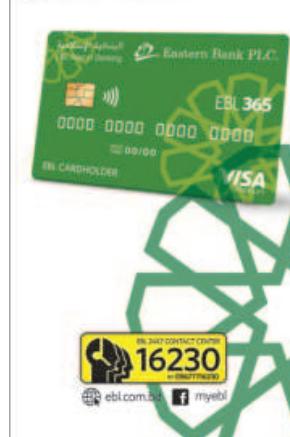
Served as adviser of the caretaker govt twice in 1996 and 2001



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## Receiver for Beximco no longer necessary

High Court says

### STAR BUSINESS REPORT

The High Court (HC) yesterday said a receiver for managing the companies of Beximco Group is no longer necessary.

Considering the interests of thousands of workers and employees, the HC allowed Beximco Group to continue managing its companies on their own in strict compliance with the law.

However, the HC upheld the receiver's actions and ordered the authorities concerned to take necessary steps against individuals or institutions responsible for sanctioning questionable loan facilities to the companies of Beximco Group.

Delivering its verdict on a writ petition, the HC ordered the Bangladesh Bank to take necessary steps to recover the defaulted and classified loans, amounting to Tk 53,000 crore, within the bounds of the law.

"There is no doubt to find that Bangladesh Bank as well as its respective scheduled banks and financial institutions have miserably failed to perform and/or observe their statutory or legal obligations towards disbursement of loan as well as realisation of the defaulted and classified loan amount from the respective companies of Beximco

**Considering the interests of thousands of workers and employees, the HC allowed Beximco Group to continue managing its companies on their own in strict compliance with the law**

Group of Companies; the consequence of which shall ultimately be borne by the public in general," the HC bench of Justice Farah Mahbub and Justice Debasish Roy Chowdhury observed.

The appointment of receiver in the instant case has not been made within the framework of the respective statutes, rules, regulations or circulars of Bangladesh Bank," the bench said.

The conduct of the Bangladesh Bank and all scheduled banks and financial institutions concerned in sanctioning loan facilities to Beximco Group in violation of banking rules and regulations had become questionable, it added.

The HC directed the central bank, the Bangladesh Financial Intelligence Unit (BFIU), and other relevant authorities to complete any ongoing investigation or inquiry into the matter.

If any wrongdoing is found, appropriate action must be taken in accordance with the law, said the HC.

The bench delivered the verdict after hearing the writ petition filed by Supreme Court lawyer Masood R Sobhan.

Barrister Masood R Sobhan represented himself in the petition, while Barrister Muniruzzaman appeared for the central bank and Barrister Fida M Kamal represented Beximco Group during the hearing.

Following the same writ petition, the HC on September 5 last year directed the Bangladesh Bank to appoint a receiver to manage the companies of Beximco Group and attach all their properties for six months.

## Political will key to unlocking Bimstec's potential

Economists say Bimstec's intra-regional trade remains at 7% compared to Asean's 25%

### STAR BUSINESS REPORT

In spite of bridging South Asia and Southeast Asia, the seven-member Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (Bimstec) has failed to emerge as a powerful economic bloc due to a lack of political will and trade barriers, economists say.

The combined economic size of Bimstec members stands at around \$4.7 trillion, highlighting the bloc's vast potential for boosting intra-regional trade.

However, referring to the Association of Southeast Asian Nations (Asean), analysts said Bimstec's intra-regional trade accounts for just 7 percent of its total trade, compared to 25 percent for Asean.

"The absence of a well-defined trade framework is keeping Bimstec from realising its full potential," said Selim Raihan, a professor of economics at the University of Dhaka, at a policy dialogue in Dhaka yesterday.

Speakers at the event, titled Regional Cooperation and Development: Curtain Raiser to the Sixth BIMSTEC Summit, said that unlike Asean, which has established free trade policies and value chain integration, Bimstec struggles with fragmented trade arrangements and weak institutional frameworks.

They urged Bimstec members to learn from Asean's success in fostering regional trade and economic integration.

Bimstec was established in 1997 to promote economic and technical cooperation. Its members are Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal.

Raihan, also the executive director of the South Asian Network on Economic Modeling (Sanem), said, "While an FTA framework was signed in 2004, there has been little tangible progress due to reluctance among member states and prolonged negotiations over tariff reductions and sensitive lists."

Sanem and the Bimstec Secretariat jointly organised the event at Sanem's Dhaka office.

The economist said that the lack of a comprehensive FTA, along with non-tariff barriers and protectionist policies, continues to hinder regional economic integration.

Globalisation is slowing and regionalism remains a viable strategy -- yet South Asia has not fully capitalised on it, said Zaidi Sattar, chairman of Policy Research Institute (PRI).

"Bimstec must embrace strategic

### BIMSTEC'S KEY FIGURES

Combined GDP: \$4.7 tn

Intraregional trade of total trade: 7%

Estimated infrastructure investment needed:

\$120 b per year

CHALLENGES

Lack of a well-defined trade framework

Non-tariff barriers, protectionist policies

Weak institutional frameworks

Limited funding, bureaucratic inefficiencies

Infrastructure gaps in transport, logistics

regionalism, where countries within the bloc work together to offset global trade uncertainties," he said.

However, the economist said, differences in political will have long delayed trade integration, with member states prioritising nationalistic economic policies over collective growth.

Sattar said delays in implementing a Bimstec charter, which took 25 years to finalise, reflect the lack of urgency among the members.

Limited funding and bureaucratic inefficiencies within Bimstec Secretariat have further stymied progress, he pointed out.

Fifth sukuk oversubscribed by three times as govt raises Tk 3,000cr

### STAR BUSINESS REPORT

The government yesterday received a huge response from investors centring its initiative to raise Tk 3,000 crore through sukuk, a Shariah-compliant bond, to fund the construction of bridges to connect rural roads.

In an auction of 7-year bonds, Bangladesh Bank (BB) received bids worth Tk 10,925 crore from Shariah-based banks and financial institutions, relevant branches and windows of conventional banks, provident funds, and individual investors.

The subscription amount was 3.64 percent higher than the face value of the bond, the BB said in a press release.

Due to the oversubscription, the BB proportionately allotted the sukuk among bidders, with the highest share worth Tk 2,144 crore going to Shariah-based banks.

The Islamic banks had submitted 10 bids totalling Tk 5,663 crore.

Conventional banks with Islamic branches and windows received the second highest allotment, followed by individual investors and provident funds.

The BB said the annual rate of return on the sukuk -- a financial certificate similar to a treasury bond and structured to generate returns in compliance with Islamic finance principles -- will be 9.25 percent.

In the fourth week of January this year, the BB announced the government's plan to raise funds to build bridges to connect rural roads, boost agricultural production, and improve socioeconomic conditions at the grassroots level.

With the latest auction, the government raised a total of Tk 22,000 crore through the issuance of sukuk.

Since its launch in December 2020, the Shariah-compliant bond enabled the government to raise Tk 19,000 crore over the past four years for the financing of various projects.

The BB said the CIBR 2 socioeconomic sukuk, the fifth of its kind, will be used for the project titled "Construction of Important Bridges on Rural Roads", initiated by the previous government at the start of 2017.

The Tk 6,500 crore project is scheduled to be completed in June 2026.

The fifth sukuk will have a positive impact on rural road communication and socioeconomic development, the BB said.

# Global Islami Bank strikes deal with Chattogram Wasa

## STAR BUSINESS DESK

Global Islami Bank PLC yesterday signed an agreement with Chattogram Wasa, enhancing their collaborative efforts.

Md Lal Hossain, deputy managing director (finance) of Chattogram Wasa, and Imtiaz Ahmed Siddiqui, head of marketing of the Shariah-based bank, signed the agreement at the former's head office in Chattogram, said a press release.

As part of this arrangement, all branches and sub-branches across Chattogram and its surrounding areas will continue to facilitate payments for water and sewerage bills, alongside other related services for Chattogram Wasa.

Mohammed Akther Hossain, head of the Chattogram zone and manager of the Agrabad branch, and Sk Rasel Uddin, manager of the Jubilee Road branch, were present.

Kazi Shahidul Islam, deputy secretary of Chattogram Wasa, Al Mehedi Shawkat Azam, chief accounts officer, and Lutfe Jahan, system analyst, together with senior officials from both organisations, were also present.



Md Lal Hossain, deputy managing director (finance) of Chattogram Wasa, and Imtiaz Ahmed Siddiqui, head of marketing of Global Islami Bank, shake hands and exchange signed documents of an agreement at the former's head office in Chattogram yesterday.

PHOTO: GLOBAL ISLAMI BANK

## Southeast Bank organises capacity development programme



PHOTO: SOUTHEAST BANK

MA Kashem, chairman of Southeast Bank, poses for group photographs with the participants of the "Capacity Development Programme to Enhance Marketing Expertise on Retail Banking Loan and Credit Card" in Dhaka recently.

## STAR BUSINESS DESK

Southeast Bank PLC recently organised a training programme titled "Capacity Development Programme to Enhance Marketing Expertise on Retail Banking Loan and Credit Card."

The initiative aims to equip banking professionals with cutting-edge strategies and practical skills to effectively market financial products in an increasingly competitive environment.

A total of 70 participants from various branches of the bank attended the programme, according to a press release.

MA Kashem, chairman of the bank, inaugurated the event as the chief guest, delivering an insightful speech that

emphasised the bank's commitment to innovation and customer-centric growth.

Nuruddin Md Sadeque Hossain, managing director of the bank, also participated in the event.

Md Jahangir Kabir, executive vice-president and head of ID at the bank; Md Abdul Kader, senior assistant vice-president and head of the retail banking division; Farhana Hossain Erna, assistant vice-president; and Humaira Sharmin, CEO of Humaira's Collection and lead consultant at Campus to Corporate, attended as resource persons.

Sayma Banu, director (training) of the Southeast Bank Training Institute, along with other senior officials of the bank, was also present.

## US job openings rise, layoffs low

REUTERS, Washington

US job openings increased in January, but demand for labour is likely to soften in the months ahead amid concerns that uncertainty over import tariffs and aggressive government spending cuts could cause a sharp slowdown in economic activity.

For now, the labor market is holding steady, with the Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Tuesday showing layoffs declining for a fourth straight month to the lowest level since last June.

There were 1.13 job openings for every unemployed person, up from 1.09 in December. Hiring, however, remained tepid consistent with caution among businesses. President Donald Trump's whiplash trade policy, marked by on-again and off-again tariffs against Canada and Mexico, has shaken business and consumer confidence.

Investors have dumped stocks, wiping out all the gains notched in the aftermath of Trump's November 5 election victory, as the risks of a recession have increased from the trade tensions.

"This report tells us that the labor market was healthy from the perspective of continued expansion prior to the policy regime shift that began to unfold with the new administration," said Conrad DeQuadros, senior economic advisor at Bream Capital.

"Unfortunately, the report tells us nothing about how companies will respond to the threat of tariffs and rising uncertainty, and this could take several months to unfold."

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 12, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	3.29 ↑	14.60 ↑
Coarse rice (kg)	Tk 50-Tk 55	0	5.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	-3.15 ↓
Soybean (litre)	Tk 174-Tk 184	-1.92 ↓	18.15 ↑
Potato (kg)	Tk 20-Tk 30	0	-23.08 ↓
Onion (kg)	Tk 35-Tk 50	-5.56 ↓	-57.50 ↓
Egg (4 pcs)	Tk 40-Tk 45	0	-2.30 ↓

SOURCE: TCB

## National Bank signs MoU with Asgar Ali Hospital for discounts, benefits

## STAR BUSINESS DESK

National Bank Limited recently signed a memorandum of understanding (MoU) with Asgar Ali Hospital.

Kazi Kamal Uddin Ahmed, senior executive vice-president and head of the information technology division at the bank, and Maruf Bin Hafiz, senior manager, corporate affairs of Asgar Ali Hospital, signed the agreement at the latter's office in Dhaka, said a press release.



Kazi Kamal Uddin Ahmed, senior executive vice-president and head of IT division at National Bank, and Maruf Bin Hafiz, senior manager, corporate affairs of Asgar Ali Hospital, pose for photographs after signing the deal at the latter's office in Dhaka recently.

PHOTO: NATIONAL BANK



নির্বাচিত প্রকৌশলীর সতর  
আঞ্চলিক মেরামত কারখানা  
বিড়োং, টঙ্গী, মাজীপুর  
ফোনঃ ০১৭৫৫৮১৩৯৮

Date: 10.03.2025

### e-Tender Notice (Open Tender Method)

e-Tender is invited in the National e-GP Portal for the following procurement. Interested tenderers are requested to visit <https://www.eprocure.gov.bd> for the details.

Tender ID	Description of goods	Tender document publication date and time	Tender document last downloading date and time	Last date and time of tender submission	Tender opening date and time	Tender security (BDT)
1084832	Procurement of Press Board of 1mm & 1.50mm for ZRS, BPDB, Tongi, Gazipur	20-Mar-2025 11:00	07-Apr-2025 16:00	07-Apr-2025 16:30	08-Apr-2025 14:00	36,000/-
1084880	Procurement of Copper Made HT and LT Terminal Rod/Lead for 200kva and 250kva Transformer for ZRS, BPDB, Tongi, Gazipur.	20-Mar-2025 12:00	08-Apr-2025 16:00	08-Apr-2025 16:30	09-Apr-2025 14:00	36,000/-
1084881	Procurement of Copper Made LT Terminal Rod/Lead For 100kva Transformer at ZRS, BPDB, Tongi, Gazipur.	20-Mar-2025 12:30	07-Apr-2025 16:00	07-Apr-2025 16:30	08-Apr-2025 15:00	21,000/-
1084882	Procurement of Copper made LT/HT coupling of different sizes for the office of ZRS, BPDB, Tongi, Gazipur.	20-Mar-2025 14:00	08-Apr-2025 16:00	08-Apr-2025 16:30	09-Apr-2025 15:00	21,000/-

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 e-GP System Portal <https://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 any registered bank branches.



Md. Emam Hasan  
ID No. 1-1989  
Executive Engineer  
Zonal Repair Shop  
BPDB, Tongi, Gazipur

বিদ্যুৎ/জন-৮১৯২(১)/১২/০৩/২৫

GD-651

Shining forever  
with love and respect

Syed Manzur Elahi

(1942-2025)

Chairman, Apex Group

We mourn |  citygroup



ESSENTIAL DRUGS COMPANY LIMITED

395-397, Tejgaon Industrial Area

Dhaka-1208

### INTERNATIONAL TENDER NOTICE

EDCL invites Two Envelope System International Tender for Supply, Installation, Commissioning, Documentation & SAT of Pharmaceutical Machinery for Bogura Plant on C&F© Dhaka By Air and Chittagong by Sea Basis:-

S.L No.	Tender No. Date	Name of the Item	Cost of Tender Schedule	Last date of Closing & opening
01.	IMP/Machine/SEM/67/2024-2025 dated 12/03/2025	Supply, Installation, Commissioning, Validation with documents of following Machine (specification as per tender schedule): For Bogura Plant (Double Envelope System) 01. Dissolution Tester - 01(One)	Tk. 1250.00/set Equivalent to US\$ 11.00 Non-refundable	Closing : 17/04/2025 at 11.00AM Opening : 17/04/2025 at 11.15AM

Tender schedule will be sold from the Accounts Department of Essential Drugs Company Limited, Dhaka on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays). No tender schedule will be sold on the opening date of the tender.

The tender will be accompanied by an amount of Earnest Money in the form of Bank Draft/Pay Order/Bank Guarantee from any Schedule Bank of Bangladesh in favour of "Essential Drugs Co.Ltd." without which the tender will be considered as non-responsive.

EDCL authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

N.B: This Information is also available at our Website : [www.edcl.gov.bd](http://www.edcl.gov.bd)

General Manager  
Procurement (CC)  
For : Managing Director

(c.c" X 8)

# LafargeHolcim's sales, profits dropped last year

## STAR BUSINESS REPORT

LafargeHolcim Bangladesh saw a drop in sales and profits in 2024 amid the political changeover and a challenging macroeconomic environment.

In 2024, the net sales of the cement producer stood at Tk 2,754 crore, a 3 percent decrease from the previous year.

Net profit stood at Tk 381 crore, a 36 percent decrease from the previous year. This brought the earnings per share (EPS) down to Tk 3.29 from Tk 5.12 in 2023.

Category	2023 (In crore taka)	2024 (In crore taka)
Net sales	2,838	2,754
Operating profit	775	587
Net profit	594	381

SOURCE: FINANCIAL REPORTS

channel expansion through direct-to-retail and net retail outlets.

The contribution of special products also increased to 8 percent of total revenue, he said, adding that operating profit from the new business involving aggregates grew by 25 percent.

Through its global platform Geocycle, the company said it had co-processed more than 45,000 tonnes of diverse waste streams, which substituted more than 10 percent of

fossil fuels to accelerate its green growth agenda.

"Looking ahead, we are prioritising the expansion of sales channels, further advancing digitalisation throughout our operations, focusing more on the aggregates business, and expanding sustainable waste co-processing through our Geocycle division," said Chowdhury.

He hopes to deliver strong results in the future with a steadfast commitment to operational excellence, cost optimisation, and innovation.

Regarding its outlook, the company said, "Looking ahead to 2025 and beyond, the company is actively seeking to broaden its reach and access to new markets."

"Furthermore, increasing interest in special and innovative new products from customers is leading us to focus sharply on these two areas," it said.

"LafargeHolcim Bangladesh PLC remains well poised to continue delivering strong financial results with industry-leading margins in 2025 and beyond," it added.

Stocks of LafargeHolcim dropped 0.20 percent to Tk 48.90 at the Dhaka Stock Exchange yesterday.

In the previous year, it provided a 50 percent cash dividend to its shareholders.

The company said its new business involving aggregates and special products played a positive role in its overall performance.

"Bangladesh experienced an eventful year in 2024, yet the company successfully navigated the challenges," said Iqbal Chowdhury, CEO of the company.

It has progressed in its innovative and unique

## A lighthouse to businesses

FROM PAGE B1  
Bangladesh, and The Financial Express.

Elahi's demise led to an outpouring of grief from the chief of the interim government, finance adviser, different trade bodies, his long time business colleagues, friends and business partners, who mourned him, some as the lighthouse of ethical trade, others as a source of inspiration, and a lucky few who were left to cherish the memories of their mentor.

In a statement, Chief Adviser Professor Muhammad Yunus expressed deep shock and sorrow at the passing of Elahi, also a former adviser to the caretaker government. In a message of condolence, Yunus said Elahi was a unique personality in the entrepreneurial world of Bangladesh and a patriotic businessman.

Mentioning that Elahi played an important role in advancing the country's

leather industry, the chief adviser said his diligent work had turned Apex Footwear into the country's leading shoe exporter.

Finance Adviser Salihuddin Ahmed also expressed deep condolences, saying Elahi was an excellent personality.

"He was not only sincere and honest in his own business but also acted as a mentor for other businessmen. He was a very successful businessman. But he acted as the spokesperson on behalf of other businessmen. Usually, such a trait among businessmen is rare," the former central bank governor said.

Tapan Chowdhury, managing director of Square Pharmaceuticals, said he and Elahi had a familial relationship since Elahi worked with Samson H Chowdhury, founding chairman of Square Group, in different capacities.

"I also worked with him in different

capacities, including for banks, insurance and university establishment," Chowdhury told The Daily Star over phone.

Elahi was an idealistic businessman, soft-hearted and non-controversial, Chowdhury said.

He added that many people usually do not have a good image of businessmen in Bangladesh, but Elahi was above any controversy.

"When he used to work with my father, he used to advise me a lot and he also suggested that I involve our third generation in the family business. There were a lot of things to be learnt from him and people will miss his presence," Chowdhury said.

Rubana Huq, former president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said, "The country has lost a stalwart and we have lost a mentor. With unwavering determination, Elahi built an empire that not

only contributed to the economy of Bangladesh and provided livelihoods for countless families but also inspired many entrepreneurs to prioritise purpose over profit.

"He was a true embodiment of the phrase, "service to others is the rent you pay for your room on earth". He will be dearly missed, but never forgotten," Huq added.

AK Azad, a former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and chairman of Ha-Meem Group, said Elahi was a guiding light for businessmen in the country.

"We used to follow his guidance and were proud of him. Elahi was a soft-spoken person and very sharp in leadership and in business," Azad said.

"As his successor as the president of Dhaka University Alumni Association, I followed his footsteps. He never compromised with honesty."

Nihad Kabir, a former president of the Metropolitan Chamber of Commerce and Industry (MCCI), said, "I am deeply saddened at the passing of Syed Manzur Elahi, Uncle Manzur to me, the renowned and distinguished industrialist and business leader.

"His loss will be deeply felt on a personal level not just by me, but by the countless people he has mentored and supported through the decades. At the national level and for the business community, this is a colossal loss."

Elahi served as president of MCCI in 1990 and 1991 and as president of the Bangladesh Employers' Federation in 2005 06 and 2006 07.

Under his exemplary leadership, the MCCI played a pivotal role in shaping the country's trade and commerce landscape, Kabir said, adding "I was fortunate enough to be mentored by him for the role of MCCI president, where his unassuming yet strong presence gave our chamber great strength and depth."

Md Saiful Islam, a former MCCI president, said, "He was an icon in the country's leather sector. He was a lighthouse for ethical business, at home and abroad.

"Elahi was a pioneer, the first person who exported leather from the independent Bangladesh. He was a perfect human being," Saiful added.

Parveen Mahmud, former president of Institute of Chartered Accountants (ICB) and former independent director of Apex Footwear Ltd, said on a Facebook post that she was deeply saddened at Elahi's passing.

"Today, Apex exports to more than 50 countries and has a vast retail presence across Bangladesh with 250 stores, setting standards for quality and design in the region's footwear market.

Its revenue stood at Tk 1,497 crore, including Tk 481 crore in export earnings, in the fiscal year 2023-24.

Its closest competitor, the multinational corporation Bata, reported an annual revenue of Tk 987 crore for 2023.

on the board of Apex Footwear Ltd, Manusher Jonno Foundation and Centre for Policy Dialogue. Always enlightened and inspired by his humility and depth of knowledge and leadership. Rest in peace. You will be missed."

Rizwan Rahman, a former president of the Dhaka Chamber of Commerce and Industry (DCCI), said Elahi served as a guardian for the private sector.

"He was not anyone's competitor in business. If he was there, fellow industrialists felt safe and guarded. He was not the best, but he was above the rest," he said.

"I was most privileged to call him my boss, my mentor, my guide, my family. He was the person I would reach out to when I had a tough time convincing my own father."

Expressing deep condolences, Taskeen Ahmed, president of the DCCI, said Elahi was a pioneer in exporting footwear and leather products from Bangladesh.

"His efforts helped the country's leather products gain popularity in the world market and foster a good reputation. That positive branding in the global market later played an immense role in the development and export of our local industry as well," he said.

Anwar Ul Alam Chowdhury, president of Bangladesh Chamber of Industries, expressed deep condolences in a statement mourning the loss of the Elahi, also founding director of the BCI.

Mominul Islam, chairman of the Dhaka Stock Exchange (DSE), said Elahi served with honesty when he was an independent director of the stock exchange between 2002 and 2008.

In a statement, the Credit Rating Agency of Bangladesh Limited expressed sadness at the demise of its chairman.

Apex Footwear Limited is a leading developer, manufacturer, and retailer of quality footwear, operating in all major export markets in Europe, North America, and Japan as well as in the domestic market in Bangladesh.

The company was incorporated in Bangladesh on January 4, 1990. It is listed on both stock exchanges of the country. Apex is the largest shoemaker in South Asia, responsible for approximately 15 percent of leather footwear exports from Bangladesh.

Today, Apex exports to more than 50 countries and has a vast retail presence across Bangladesh with 250 stores, setting standards for quality and design in the region's footwear market.

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NBR extends corporate tax return deadline to April 30

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended the deadline for companies to file their income tax returns until April 30 this year.

Previously, businesses were required to submit their returns by March 16.

Announcing the extension, the tax authority yesterday issued a notification, signed by HM Shahriar Hassan, second secretary of the NBR.

This marks the third time the NBR has extended the deadline due to the low response from businesses and requests from stakeholders.

Initially, the deadline was pushed from January 15 to February 15, before being further extended to March 16.

## Gold price steady

REUTERS

Gold prices held were little changed on Wednesday, with the market's attention on US President Donald Trump's tariff policies and a key US inflation report due later in the day.

Spot gold was steady at \$2,919.06 an ounce as of 0928 GMT, after rising 1 percent in the previous session. US gold futures inched up slightly to \$2,924.80.

Investors are focused on the US Consumer Price Index data, due at 1230 GMT, for clues on the Federal Reserve's interest rate stance.

The Fed last year cut rates by 100 basis points, but has held steady since then. Traders are currently expecting the next cut in June.

In order "to see gold marching further up, we need to see a further slowdown of the US economy including lower price pressure," said independent analyst Giovanni Staunovo.

The policies of the Trump administration such as tariffs keep financial markets volatile and support demand for safe haven assets, added Staunovo.

Trump's increased tariffs on all US steel and aluminum imports took effect on Wednesday, stepping up a campaign to reorder global trade in favour of the US and drawing swift retaliation from Europe.

Bullion is seen as a safe asset amid economic and geopolitical turmoil. It also tends to thrive in a low interest rate environment as it yields no interest.

## EU to impose counter tariffs on \$28b of US goods

REUTERS, Brussels

The European Union will impose counter tariffs on 26 billion euros (\$28 billion) worth of US goods from next month, the European Commission said on Wednesday, ramping up a global trade war in response to blanket US tariffs on steel and aluminium.

The EU executive said, however, that it remained open to negotiations and considered higher tariffs in no one's interest.

US President Donald Trump's increased tariffs of 25 percent on all steel and aluminium imports took effect on Wednesday as prior exemptions, duty free quotas and product exclusions expired.

The European Commission said it will end its current suspension of tariffs on US products on April 1 and that its tariffs will be fully in place by April 13.

"The counter measures we take today are strong but proportionate. As the United States are applying tariffs worth \$28 billion we are responding with counter measures worth 26 billion euros," European Commission chief Ursula von der Leyen told reporters.

"The EU must act to protect its consumers and business." The suspended tariffs apply to products ranging from boats to bourbon to motorbikes, and the EU said it would now start a two-week consultation to pick other product categories.

The new measures will target around 18 billion euros in goods, with the overall objective to ensure that the total value of the EU measures corresponds to the increased value of trade impacted by the new US tariffs, the EU said.

# BANGLADESH IMPORTS over five times its exports to Saarc nations

## TAKEAWAYS

### Trade imbalance

Imports from Saarc nations in FY24 were \$9.76b and Exports were \$1.74b

### KEY TRADING PARTNER

India accounts for over 92% of imports and 90% of exports within Saarc

### MAIN IMPORTS

Textiles, chemicals, minerals, vegetables, beverages, machinery and base metals

### STAR BUSINESS REPORT

Bangladesh continues to grapple with a significant trade imbalance with Saarc countries as import payments far exceed exports, according to the latest Bangladesh Bank (BB) report.

The report, covering fiscal year (FY) 2023-24, shows Bangladesh's total import payments to Saarc nations stood at \$9.76 billion while export earnings from the region reached only \$1.74 billion.

Imports were more than five times the value of Bangladesh's exports to the eight-member bloc, underscoring the country's heavy reliance on goods from its South Asian neighbours – particularly India, its largest trading partner in the region and second largest import source after China.

Imports from Saarc accounted for 15.44 percent of Bangladesh's total imports of \$63.22 billion in FY24, up slightly from a year earlier.

In the same year, exports to the region made up 4.47 percent of total shipments of around \$39 billion, according to the BB report on Bangladesh's trade, remittances and foreign investment within Saarc, released Tuesday.

"The respective authority should take appropriate policy measures to reduce the amount of imported goods from Saarc countries by raising indigenous production of such goods to meet the demand of the people of Bangladesh," the BB said.

The report also said Bangladesh's overall imports declined in FY24 from the previous year, in line with a broader drop in total imports. Exports also fell, reflecting a downward trend in trade with regional partners.

Of the total imports from Saarc, Bangladesh sourced over 92 percent from India in FY24. Similarly, India accounted for 90 percent of Bangladesh's exports to the region, the report said.

After India, the top three destinations for Bangladeshi goods within Saarc were Pakistan, Nepal and Sri Lanka.

Pakistan was the second-largest source of imports within Saarc, with Bangladesh paying \$627 million in FY24, or 6.34 percent of the total import payments to the region.

However, exports to Pakistan declined

- 0.1% Maldives
- 0.2% Afghanistan
- 0.4% Bhutan
- 0.4% Nepal
- 1.1% Sri Lanka
- 6.0% Pakistan
- 91.8% India



### MAIN EXPORTS

Garments, vegetable fats & oils, rawhides and skins, leather, plastic and rubber products



SOURCE: BB

### RECOMMENDATIONS

Review the main obstacles to exporting diversified goods

Strengthen regional cooperation



"India stands out as the primary destination for Bangladesh's export receipts within the Saarc region, showing substantial growth over the years."

The report said exports to Saarc nations displayed mixed trends – some countries showed consistent growth while others fluctuated, "possibly influenced by economic factors, trade agreements, or specific industries".

Export receipts from Pakistan varied over the years, peaking at \$105.80 million in FY22.

Sri Lanka was the third-largest destination for Bangladeshi exports within Saarc, accounting for 3.11 percent of total shipments.

"Export receipts of Bangladesh from Sri

Promotion Bureau and Bangladesh Bank should take effective initiatives to boost export earnings from the Saarc region by selling diversified Bangladeshi goods."

"The authorities should review the main obstacles to selling diversified Bangladeshi goods to Saarc countries and mitigate them to reduce the trade deficit," it added.

The central bank further said that while Bangladesh continues to exhibit economic growth and trade expansion, further exploration of opportunities and mitigation of challenges, particularly within Saarc, remain necessary.

"Strengthening regional cooperation and addressing trade imbalances will be essential for sustainable economic development."

## CPA step yields results as yards clear up

DWAIPAYAN BARUA, Ctg

A prior warning from the Chittagong Port Authority (CPA) about a fourfold hike in container storage charges for longer stays has proved fruitful in combating acute congestion inside the port yards.

On February 19, the number of FCL containers reached over 31,000 TEUs against a total capacity of 40,368 TEUs.

A day later, the CPA director (traffic) issued a notice urging importers to speed up delivery by March 9. Otherwise, it warned that the charges would be increased fourfold.

The number of FCL containers came down to 25,000 TEUs by March 1, and the scenario remained the same till yesterday.

Meanwhile, the CPA started imposing higher rent on full container load (FCL) containers left undelivered beyond the four-day period on Monday after the declared deadline expired.

However, the warning, which was given almost three weeks ago, yielded results well ahead of the deadline, port officials claimed.

The port had been experiencing a huge pile-up of FCL containers – meaning those occupied by a single importer's goods – since early last month, when the inflow of imported Ramadan cargo began to gain momentum.

Around 90 percent of imported containers arriving at the port are FCL containers.

At one stage, the yards dedicated to storing FCL containers exceeded 78 to 80 percent of their storage capacity.

**Berth operators reported that they had witnessed an improvement in the situation within a week as importers sped up delivery. The number of FCL containers came down to 25,000 TEUs by March 1, and the scenario remained the same till yesterday**

The move was designed to reduce congestion, said CPA Secretary Md Omar Faruk, adding that ahead of Ramadan, a section of importers intentionally delays taking delivery of goods to manipulate market prices.

Usually, no storage rent is charged for the first four days after a container is unloaded from a vessel.

For a 20-foot loaded container, the port charges \$6 per day for the first seven days after the free period, \$12 per day from the 12th to the 20th day, and \$24 per day from the 21st day onward.

For a 40-foot container, the charges double at each stage.

With the new imposition, importers will have to pay between \$24 and \$96 per day for a 20-foot container in phases after the four-day free period expires.

Berth operators reported that they had witnessed an improvement in the situation within a week as importers sped up delivery.

Hailing the timely move, Nazmul Hoque, executive director of Saif Powertec, which runs the New Mooring Container Terminal (NCT), said there is no congestion at the yards now.

Garment exporters, however, expressed concern over the higher rent, as a significant volume of FCL containers carry imported raw materials for the sector.

Nasir Uddin Chowdhury, first vice-president of BGMEA, said no garment owner wants to keep their imported containers at the yard for even an additional hour.

However, mentioning that it takes time to clear imports due to complexities in documentation and other valid reasons in some cases, the BGMEA sought special consideration for unintentional delays.

He also urged the authority to exempt FCL containers imported for the garment sector from the imposition.

## Trump metal tariffs kick in as global trade war looms

REUTERS, Washington

President Donald Trump's increased tariffs on all US steel and aluminum imports took effect on Wednesday, stepping up a campaign to reorder global trade in favor of the US and drawing swift retaliation from Europe.

Trump's action to bulk up protections for American steel and aluminum producers restores effective global tariffs of 25 percent on all imports of the metals and extends the duties to hundreds of downstream products made from the metals, from nuts and bolts to bulldozer blades and soda cans.

Trump's hyper focus on tariffs since taking office in January has rattled investor, consumer and business confidence in ways that economists worry could cause a US recession and further lag on the global economy.

The European Commission, the executive arm of the European Union charged with coordinating trade matters, responded swiftly, saying it would impose counter tariffs on 26 billion euros (\$28 billion) worth of US goods from next month.

"We are ready to engage in meaningful dialogue," Commission President Ursula von der Leyen told reporters, adding she had tasked Trade Commissioner Maros

Sefcovic to resume his talks to "explore better solutions with the US".

"We firmly believe that in a world fraught with geoeconomic and political uncertainties, it is not in our common interest to burden our economies with such tariffs."

The central bank further said that while Bangladesh continues to exhibit economic growth and trade expansion, further exploration of opportunities and mitigation of challenges, particularly within Saarc, remain necessary.

"Strengthening regional cooperation and addressing trade imbalances will be essential for sustainable economic development."

China's foreign ministry said Beijing would take all necessary measures to safeguard its rights and interests, while Japan's Chief Cabinet Secretary Yoshimasa Hayashi said the move could have a major impact on US-Japan economic ties.



Close US allies Canada, Britain and Australia criticised the blanket tariffs, with Canada mulling reciprocal actions and Britain's trade minister Jonathan Reynolds saying "all options were on the table" to respond in the national interest.

Australian Prime Minister Anthony Albanese said the move was "against the spirit of our two nations' enduring friendship" but ruled out tit for tat duties.

"Tariffs and escalating trade tensions are a form of economic self-harm, and a recipe for slower growth and higher inflation," he told reporters.

The countries most affected by the tariffs are Canada, the biggest foreign supplier of steel and aluminum to the US, Brazil, Mexico and South Korea, which all have enjoyed some level of exemptions or quotas.

Trump initially threatened Canada with doubling the duty to 50 percent on its steel and aluminum exports to the US but backed off after Ontario province suspended a move to impose a 25 percent surcharge on electricity exports to the states of Minnesota, Michigan and New York.

That incident whip sawed US financial markets already jittery over Trump's broad tariff offensive. Asian markets were broadly steady on Wednesday, although Australia's benchmark closed 9.6 percent below February's record high.