



Businessman brought Tk 730cr as remittance to evade tax

Flags revenue board

STAR BUSINESS REPORT

A businessman has brought Tk 730 crore under the guise of remittances from abroad and claimed a tax break, creating suspicions of tax evasion among officials of the National Board of Revenue (NBR).

At an event at the NBR headquarters yesterday, NBR Chairman Abdur Rahman Khan shared the information with members of the Economic Reporters Forum (ERF) and sought the cooperation of the media to check tax evasion.

He said that the NBR is providing tax benefits on remittances sent home by Bangladeshi working abroad to encourage the use of formal channels.

However, one person brought Tk 730 crore as remittance through a bank account and claimed the money was exempt from taxes.

"Can you believe that?" Khan said at the event organised by the BCS Taxation Association at the NBR office in the capital.

As per the income tax law, remittances sent by expatriates are tax-exempt. Additionally, the government offers a 2.5 percent incentive to remitters sending money through formal channels.

Khan said it is not possible for a wage-earning migrant worker from Bangladesh to earn such a large sum. As such, officials believe that this is an attempt to legalise laundered money with income tax benefits.

"It might have been sent abroad in the form of hundi and brought back in phases through a bank account," said a senior official of the NBR.

READ MORE ON B3



Bangladesh to import more US cotton to ward off Trump tariff

STAR BUSINESS REPORT

Bangladesh looks to import more cotton from the US so that both American suppliers and local businesses can benefit and the country can get immunity from Trump's tariff war, Foreign Adviser Md Touhid Hossain said yesterday.

The Trump administration has been imposing high tariffs on different countries, but Bangladeshi goods have not been targeted by such measures so far.

If Bangladesh imports more cotton from the US, the American government will hesitate to impose tariffs on goods made in Bangladesh, which has been performing well in the US markets despite facing high duties of 15.62 percent, according to Hossain.

The adviser made these comments at a workshop on the importance and potential of cotton cultivation in Bangladesh to save foreign currency.

The session was jointly organised by the Economic Reporters' Forum (ERF), the Bangladesh Cotton Ginnery Association, and Bangladesh Sudan Ginning Cotton Co Ltd (Sudan) at the ERF auditorium in Dhaka.

Hossain added that the government would offer bonded warehouse facilities to cotton ginners so they can receive fair prices. This will be part of a greater process to ensure the adequate and timely supply of cotton.

Bonded warehouse facilities would allow ginners -- which are individuals or entities that operate a cotton gin, a machine that separates cotton fibres from their seeds and other impurities -- to supply cotton to spinners for at least 10 fewer cents per pound, which will ultimately benefit the industries.

READ MORE ON B3

Chaos at BSEC meant to thwart graft probe

Stock regulator finds in initial inquiry

AHSAN HABIB

The chaos surrounding certain demands by a section of Bangladesh Securities and Exchange Commission (BSEC) officials and employees in early March was aimed at protecting stock looters and manipulators exposed in an ongoing investigation, according to initial BSEC findings.

The demonstration, which the BSEC described as chaos, paralysed regulatory activities for two days before subsidising and brought the top BSEC leadership and staff into direct confrontation.

The protesting officials demanded the resignation of the stock regulator's top leadership, while the BSEC chairman and three commissioners reiterated that their anti-graft measures would continue.

The BSEC sent its initial findings to the Financial Institutions Division (FID) of the Ministry of Finance last week, seeking an interministerial investigation.

On March 5, BSEC officials confined the chairman and three commissioners in the meeting room, demanding the reinstatement of a top official dismissed on graft charges.

"During a commission meeting chaired by the BSEC chairman, a group of unruly and defiant officials and employees forcibly entered the meeting room in a manner completely contrary to professional decorum," the BSEC said in the letter, referring to the incidents.

"Subsequently, they shut down electricity, closed-circuit television (CCTV) cameras, and other facilities, holding the commission hostage for nearly four hours, creating a situation of terror and chaos."

"They hurled abusive language at the chairman and commissioners, and at one point threw an AC remote at them," it added.

Besides, the initial findings accused the protesting officials of physically assaulting the chairman's private secretary and vandalising office at BSEC building in Agargaon area of Dhaka.

As the situation spiralled out of control, security personnel, along with members of the Bangladesh Army, intervened. They had



WHAT HAS HAPPENED AT THE BSEC?

Official shutdown electricity and CCTV cameras

Confined the chairman and commissioners for four hours

Used abusive language against the chairman and commissioners

Physically assaulted the chairman's private secretary

DEMANDS OF OFFICIALS

- Reinstating an executive director who was sent to retirement forcibly
- Cancelling show-cause notices issued to several officials
- Immediate resignation of the chairman and commissioners if the demands are not met

BSEC's recommendations

Conducting an administrative investigation by the Financial Institutions Division

Seeking intelligence assistance to investigate any external conspiracy

Deploying Ansar personnel at BSEC office

Appointing government officials at BSEC with degrees in economics, finance, or accounting

to charge batons to rescue the top leadership and subsequently escorted them out of the BSEC premises.

"It is presumed that the unruly and defiant officials and employees, by engaging in such illegal activities, are siding with those involved in stock market scandals and looting, ultimately attempting to shield the perpetrators from legal accountability," the findings said.

As the root cause of the unrest, the BSEC noted that it had formed an investigation committee to probe corruption and irregularities that took place during the previous government.

Several reports from this committee identified individuals and institutions involved in stock market manipulation, including former BSEC chairmen, commissioners, and officials.

Subsequently, the commission decided to issue show-cause notices and demand explanations from those implicated. Based on

the findings, some officials were served show-cause notices.

Due to serious irregularities, former executive director Saifur Rahman was forced to retire, the stock regulator said.

It added that the "unruly and defiant" officials and employees exerted immense pressure on the commission to revoke the retirement order of the former executive director.

They also engaged in office vandalism, demanding the withdrawal of show-cause notices and the rejection of the investigative committee's recommendations.

"To stop the BSEC's departmental actions, such violent acts are against professional ethics, unacceptable, and condemnable," the letter stated.

On March 6, the BSEC chairman's security staff filed a case against some officials with Sher-e-Bangla Nagar Police Station for vandalism and chaos.

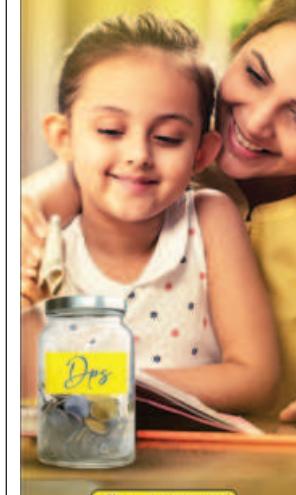
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UNPAID STAFF, CLOSED HEAD OFFICE Golden Life Insurance in trouble as customers owed Tk 35cr

SUKANTA HALDER

Private insurer Golden Life Insurance Limited is in crisis as it struggles with a severe cash crunch, unpaid claims and operational breakdowns.

The company, established in 1999, is now in turmoil, with its headquarters closed, many key officials absent and around 18,000 policyholders waiting for their dues.

After the political changeover in August last year, the insurer's troubles have deepened, as its head office at Ambon Complex in Mohakhali area of Dhaka remains shut for more than a month.

The closure followed a confrontation between frustrated policyholders and company staff after the insurer failed to settle claims totalling Tk 34.95 crore.

Amzad Hossain Khan Chowdhury, chief executive officer of Golden Life Insurance, admitted the severity of the situation.

"The head office has remained closed for the past 20 days in a row. We are making our best efforts to resolve the current problem," he said.

While Chowdhury claimed that branch offices are functioning "as usual," the company's inability to pay salaries to nearly 200 employees or clear overdue rent for its headquarters throws light on its financial distress.

YEARS OF MISMANAGEMENT

The current crisis of the insurer originated from years of operational mismanagement and governance failures.

Chowdhury pointed to irregularities between 2011 and 2014, including unreported policies and unsubmitted money receipts by field-level employees, which created a backlog of liabilities.

"When these clients claimed their funds, the money went pending," said the CEO.

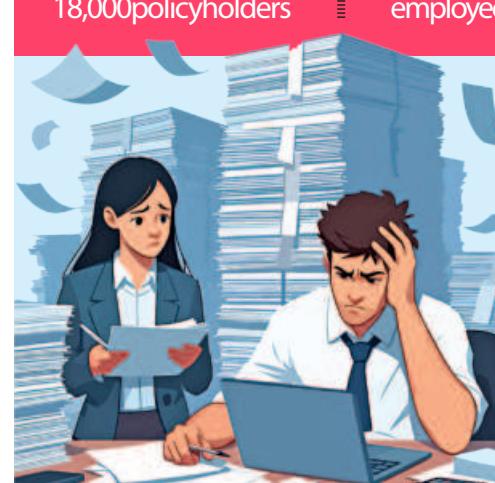
He added that after the political changeover in August, funding for operations stopped abruptly, leading to a halt in claim settlements

FINANCIAL CRISIS AT GOLDEN LIFE INS

The insurer owes Tk 34.95 cr to around 18,000 policyholders

It failed to pay salaries for nearly 200 employees for months

It has not paid rent for its headquarters for the last two months



OPERATIONAL STRUGGLES

- Headquarters were shuttered after alleged assault on employees over unpaid claims
- The company currently has 140,000 policyholders
- Though it claims to offer 14 products, it has not submitted approval documents to regulators

REGULATORY AND BACKGROUND DETAILS

Regulator instructed to address financial troubles without delay | It has been operating since 1999 | The company's total assets amount to Tk 55.85 cr

from September and a suspension of staff salaries.

A recent visit to the company's head office found locked doors on the 3rd and 5th floors of Ambon Complex.

"The office is currently closed," a notice at the building entrance read. "A strike is underway due to the board's failure to provide promised funds on time. We kindly ask customers for their patience."

A senior official of the building's management told The Daily Star that Golden Life has not paid rent, electricity or water bills for two months.

However, the insurer has reportedly promised to settle the dues after upcoming Eid-ul-Fitr and vacate the premises.

The crisis at the headquarters has also affected Golden Life's regional offices.

READ MORE ON B2

Banks must allocate 27% of loans to SMEs by 2029: BB

STAR BUSINESS REPORT

Bangladesh Bank has set a target for banks and financial institutions to disburse 27 percent of their total loans to cottage, micro, small, and medium enterprises (SMEs) by 2029 to promote business growth and employment.

The central bank introduced a revised policy for the sector on Monday, allowing individuals involved in e-commerce and e-commerce to avail themselves of loans of up to Tk 5 lakh under the scheme.

Additionally, small traders without trade licences will also be eligible for loans of up to Tk 5 lakh, provided they submit alternative business-related certificates.

Under the new policy, a category called "Informal Entrepreneurs" has been introduced. Entrepreneurs in Bangladesh's informal sector will now be eligible to receive loans of up to Tk 5 lakh under this category. The policy clearly defines who will be considered "informal entrepreneurs."

According to the National Industrial Policy 2022 and the Digital Commerce Operational Guidelines 2021 issued by the Ministry of Commerce, entrepreneurs in the informal industrial sector are identified based on specific criteria.

Individuals who possess a Unique Business Identification (UBID), Digital Business Identification (DBID), and a Personal Retail Account (PRA) as per Bangladesh Bank's regulations, and who operate labour-intensive micro or floating businesses or service-based

READ MORE ON B2

**24/7 CHARGE FREE ONLINE
ISLAMIC BANKING**





Prime Bank

Aarong opens outlet in Cox's Bazar

STAR BUSINESS DESK

Aarong, a fashion and lifestyle retail chain in Bangladesh, has expanded its operation by opening an outlet in Cox's Bazar, marking its first presence in the country's premier beach destination.

Tanvir Hossain, chief business officer of the lifestyle brand, inaugurated the outlet recently.

This is the 31st outlet of the lifestyle brand, according to a press release.

Located on Jhautola Main Road, this two-storey, 11,000-square foot outlet offers an immersive shopping experience featuring Aarong's sub-brands—Taaga, Taaga Man, and Aarong Earth.

Customers will also have the

opportunity to choose products from a diverse selection of handmade apparel, jewellery, home décor, skincare, and accessories, ensuring something special for every shopper this Eid-ul-Fitr season.

"We are delighted to bring Aarong to Cox's Bazar. As Bangladesh's premier tourist destination, this vibrant city provides the perfect backdrop to celebrate our heritage, craftsmanship, and commitment to empowering artisans," said Tamara Hasan Abed, managing director of BRAC Enterprises.

"We look forward to welcoming both locals and visitors from around the world to experience Aarong's commitment to timeless craft and community," she added.



Tanvir Hossain, chief business officer of Aarong, inaugurates the outlet in Cox's Bazar recently.

PHOTO: AARONG

Al-Arafah Islami Bank strikes payroll banking deal with Lubana General Hospital

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has signed an agreement with Lubana General Hospital Limited to provide payroll banking services for the hospital's employees.

Md Abdullah Al Mamun, deputy managing director of the bank, and Md Shah Zahirul Islam, managing director of the hospital, signed the agreement in

the capital yesterday, according to a press release.

As part of the agreement, the hospital's employees will benefit from unique and exclusive financial propositions and privileged banking services, along with complete retail banking solutions.

Mohammad Soharwardi, chairman of the hospital, attended the signing ceremony.

Shahjalal Islami Bank opens ATM booth in Bhaluka

STAR BUSINESS DESK

Shahjalal Islami Bank PLC opened an ATM booth on the premises of Excellent Tiles Industries Limited in Bhaluka, Mymensingh on Sunday, aiming to provide fast and round-the-clock banking services to customers.

Abdul Halim, a director of the bank, inaugurated the ATM booth as the chief guest, the bank said in a press release.

Mosleh Uddin Ahmed, managing director of the bank, presided over the programme, where Azizul Hakim (Sumon), managing director of Excellent Tiles Industries, was present as a special guest. The bank's Visa

cardholders can withdraw cash and check balances 24 hours a day from this ATM booth.

It is working to gradually expand its ATM services nationwide to ensure better services for its customers.

Among others, Ismail Hossain Nawab, a director of Islami Insurance Bangladesh, and Md Riad Hossain, head of cards division of the bank, Md Ibrahim Hossen, senior assistant vice-president from the corporate head office, Mohammad Abdulla Al Mamun, manager of Bhaluka SME/Krishi branch, and KM Harunur Rashid, junior assistant vice-president and in-charge of the public relations division, were also present.



Abdul Halim, a director of Shahjalal Islami Bank, inaugurates the ATM on the premises of Excellent Tiles Industries in Bhaluka, Mymensingh on Sunday.

PHOTO: SHAHJALAL ISLAMI BANK

Dollar hobbled by economic worries

REUTERS, Tokyo/London

The dollar hovered near a five-month low against major peers on Monday, bruised by President Donald Trump's erratic trade policies and soft economic data, at a time when other currencies, including the euro, benefit from domestic drivers.

The euro was last at \$1.0905, up 0.2 percent on the day, and heading back towards the \$1.0947 it hit last week, its highest since October 11. The Japanese yen was also marginally stronger on the day at 148.48 per dollar, again after hitting its strongest in five months last week at 146.5 to the dollar.

That left the dollar index, which measures the US currency against its six major counterparts, at 103.5, just off its five-month trough of 103.21 reached last Tuesday.

Banks must allocate

FROM PAGE B1
enterprises, will be recognised as informal or marginal entrepreneurs.

As per the new policy, entrepreneurs in informal sectors engaged in production, services, or trading, with no more than 10 employees (including family members), will be eligible for loans of up to Tk 5 lakh.

There is no turnover requirement for this category of entrepreneurs. However, the total fixed

assets of their industrial establishment—excluding land and factory buildings—must be valued at less than Tk 5 lakh.

Under the new policy, medium-scale industrial entrepreneurs will be eligible for loans of up to Tk 100 crore.

This loan facility will be available to labour-intensive industries with 1,000 employees or ready-made garment (RMG) factories with 121 to 300 workers.

In the service sector, medium-scale enterprises with 51 to 120 employees will be able to secure loans of up to Tk 75 crore.

For the manufacturing sector, micro-industries will be eligible for loans of up to Tk 2 crore, while

small industries can receive up to Tk 25 crore.

In the trading sector, medium enterprises can get up to Tk 10 crore, whereas small enterprises in the trading and service sectors can avail themselves of loans of up to Tk 8 crore.

Meanwhile, micro-industries in the trading sector will be able to secure loans of up to Tk 75 lakh. Cottage industries will have access to loans of up to Tk 20 lakh.

The previous policy, formulated on September 5, 2019, was intended for a five-year term. As that policy period has expired, the new policy has been introduced, which will remain in effect for the next five years.

Golden Life

FROM PAGE B1
The crisis at the headquarters has also affected Golden Life's regional offices.

A visit to its Chattogram divisional office on March 16 found only one official present, with the office head's room locked and no other staff in sight.

'A COMPANY CAN'T OPERATE LIKE THIS'

Amid the crisis at Golden Life, the Insurance Development and Regulatory Authority (Idra) has intervened.

The company's managing director, head of accounts, and company secretary were summoned by Idra last week for updates.

Yesterday was the deadline set by the insurance regulator for resolving the issue, but the company failed to meet it and requested more time.

The regulator granted the request, setting the next meeting for March 20.

Md Apel Mahmud, Idra's member for life insurance, said, "A company cannot operate like this. They also

do not have the authority to shut down a company's head office in this manner. There are certain systems and rules in place."

Meanwhile, AKM Azizur Rahman, chairman of Golden Life Insurance, assured Idra in a letter yesterday that all outstanding urgent claims would be settled within the next 30 days.

Golden Life's troubles are not new.

A special audit by Idra in 2022 uncovered massive irregularities, resulting in a Tk 22 lakh fine, which remains unpaid.

Besides, the company has failed to provide approval documents for its 14 insurance products, raising further concerns about its compliance and governance.

Golden Life's total assets stand at Tk 55.85 crore, with 140,000 policyholders.

Bangladesh has 82 insurance companies, 36 in the life insurance sector and 46 in the non-life sector.

Md Nazrul Islam from Chattogram contributed to this report.

bKash's Facebook live sessions facilitate Eid shopping

STAR BUSINESS DESK

Mobile financial service (MFS) provider bKash is enhancing the Eid shopping experience through its Facebook live sessions, allowing customers to purchase products from leading lifestyle brands at discounted prices.

During these live sessions, customers can enjoy discounts or cashback of up to Tk 500 on purchases from lifestyle brands such as Le Reve, SaRa Lifestyle, Sailor, Raw Nation, Fabrilife, and Shelal.

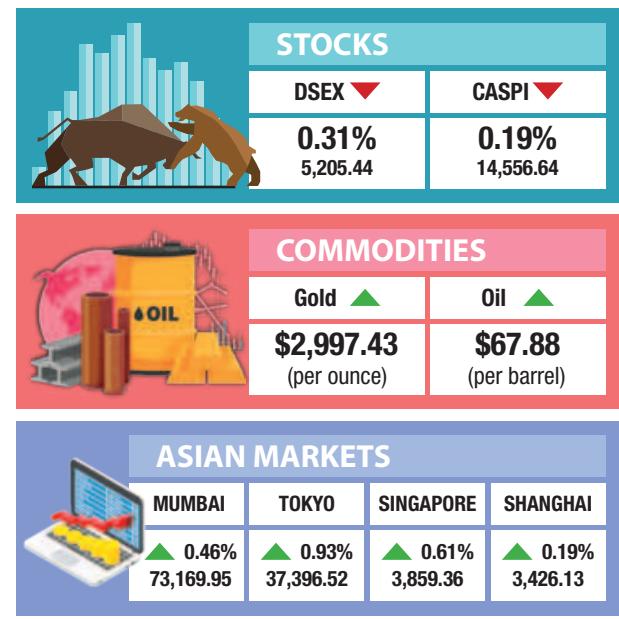
The sessions are streamed on bKash's official Facebook page, bKash for Business, and various merchant pages.

The live broadcasts also feature Eid collections from a variety of brands, according to a press release.

Customers can place orders directly from the merchants' Facebook pages or websites during these live sessions. They can avail themselves of up to Tk 500 in discounts by using the "RI" coupon when making payments via bKash.

As part of this initiative, daily live sessions are being held on these pages, where popular hosts present the Eid collections from these renowned brands.

Additionally, customers can win gifts by sharing the live session across different groups, pages, or profiles.



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাচী প্রকৌশলী (সওজ) এর কার্যালয়
সড়ক বিভাগ, ঠাকুরগাঁও

eetha@rhd.gov.bd

ই-জিপি দরপত্র বিজ্ঞপ্তি

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Tender ID No.	Tender No.	Tender package description	Tender closing date & time
1078120	e-GP-11/EE/TRD/2024-2025	Surfacing works by Seal coat including necessary repair at 09th(P) & 10th (P) Km of Thakurgaon-Ruhia Road (Z-5059) under Road Division, Thakurgaon during the year 2024-2025.	07/04/2025 13:05

20/03/2025

নির্বাচী প্রকৌশলী, সওজ
সড়ক বিভাগ, ঠাকুরগাঁও

পাওয়ার গ্রিড বাংলাদেশ পিএলজি

POWER GRID BANGLADESH PLC
(An Enterprise of Bangladeshi Power Development Board)
Grid Bhaban, Avenue-3, Jahurul Islam City, Aftabnagar, Badda, Dhaka-1212
www.powergrid.gov.bd
স্টেটিস ১৭/৩/২০২৫ তারিখ

e-Tender বিজ্ঞপ্তি

পাওয়ার গ্রিডের এইচডিভিসি সার্কেল, ঈশ্বরদী দপ্তরের আওতাধীন নিয়ন্ত্রিত দরপত্র e-GP পোর্টেলে প্রকাশিত হয়েছে।

ID	Reference	Title of Works	Closing Date and Time
1085571	27.21.0000.735.07 .025.727; Date: 17/03/2025	Supply of Resin for Valve Cooling System for Block-2 at BIPTC, Bheramara under HVDC Circle, Ishwardi.	13 Apr 2025 at 12:00
1085573	27.21.0000.735.07 .025.725; Date: 17/03/2025	Supply of different kinds of tools and measuring devices for BIPTC, Bheramara under HVDC Circle, Power Grid.	
1085572	27.21.0000.735.07 .025.726; Date: 17/03/2025	Store building maintenance at BIPTC, Bheramara under HVDC Circle, Power Grid.	
1085592	27.21.0000.735.07 .025.724; Date: 17/03/2025	Security post maintenance at BIPTC, Bheramara under HVDC Circle, Power Grid.	06 Apr 2025 at 12:00

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মোঃ শরিফুল ইসলাম
ভাৰ্জাৰধৰক প্ৰকৌশলী, এইচডিভিসি সার্কেল, ঈশ্বরদী

MICROCREDIT REGULATORY AUTHORITY	
MRA Bhaban, Plot # F-14(D/1), Agargaon, Sher-e-Bangla Nagar, Dhaka-1207 Website: www.mra.gov.bd , Hot Line: 16133	
INVITATION FOR TENDERS	
GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH	
1 Ministry/Division	Ministry of Finance
2 Agency	Not applicable
3 Procuring Entity Name	Microcredit Regulatory Authority (MRA)
4 Procuring Entity Code	Not applicable
5 Procuring Entity District	Dhaka
6 Invitation for	Procurement of Microbus rental service (Daily Basis)
7 Invitation Ref No	53.04.0000.002.07.005.25-523
8 Date	17 th of March 2025
KEY INFORMATION	
9 Procurement Method	Open Tendering Method (OTM)
FUNDING INFORMATION	
10 Budget and Source of Funds	MRA's own fund

Restrictions on marine fishing cut to 58 days

STAFF CORRESPONDENT, Ctg

The annual restriction on fishing in the maritime boundary of the country will last for 58 days from this year instead of the previous 65 day period, according to a statutory regulatory order (SRO) issued by the Fisheries and Livestock Ministry on Sunday.

The SRO stated that, as per Section 3 of the Marine Fisheries Rule 2023, all types of fishing in the maritime boundary will be restricted for 58 days from April 15 to June 11 each year, with the aim to ensure proper breeding and conservation of fish.

Earlier, during a press conference in Dhaka on February 17, Fisheries and Livestock Adviser Farida Akhter announced that the annual restriction on marine fishing would be shortened.

ADP spending in Jul-Feb lowest in 12 years

STAR BUSINESS REPORT

Implementation of the Annual Development Programme (ADP) has reached its lowest point in at least 12 years, with about Tk 67,550 crore being spent in the first eight months of the current fiscal year (FY), according to available statistics.

This means just 24.27 percent of the total outlay for FY25 has been used so far while the implementation rate in the July-February period of FY14 stood at 38 percent.

Even during the same eight months in FY21, when almost all economic activities were put on hold amid the Covid-19 pandemic, the ADP implementation rate was higher at 33.83 percent.

In the July-February period of FY24, implementing agencies collectively utilised around Tk 85,600 crore, or roughly 31 percent, of their ADP allocations for that year.

Planning ministry officials said ADP implementation declined this fiscal year as development activities were hampered by political unrest soon after it began on July 1.

They also pointed to how the interim

government has taken austerity measures, such as slowing or postponing certain projects initiated by the previous administration, in the face of budgetary shortfalls.

Furthermore, a number of contractors for various projects left before completing their work following the recent political changeover, thereby adversely impacting ADP implementation.

In response to this underwhelming performance in ADP implementation, relevant authorities downsized the total outlay for FY25 by some Tk 53,000 crore to Tk 226,125 crore early this month to realign expectations with current realities.

A key finding of the reduced ADP spending was a sharp decline in the utilisation of state funds, accounting for just Tk 34,854 crore, or 21 percent, of the total allocation so far this year.

During the same eight months of FY24, the state coffers contributed Tk 49,800 crore for implementing the ADP, which was nearly 31 percent of the total allocation for that year.

Likewise, the utilisation of foreign funds fell to about Tk 27,470 crore, making up just 27.47 percent of this year's ADP allocation.

In the July-February months of FY24, around Tk 32,105 crore, or 34 percent, of the overall ADP budget for that year came from foreign funds.

It was also found that the performances of the 15 ministries, state divisions and departments scrutinised for their progress in implementing ADP funds varied greatly.

The Ministry of Science and Technology led the pack, utilising 41.98 percent of its allocation.

This was largely due to the ministry's rapid implementation of its Rupnagar nuclear power plant project, which is designed to bolster Bangladesh's power generation capacity.

The Power Division and Local Government Division were not far behind, with each reporting implementation rates of approximately 35 percent.

Their performances underscored a degree of resilience in sectors that are critical for developing domestic infrastructure and public service delivery.

However, these figures also signal that even implementing agencies with better performances were unable to utilise up to half of their ADP allocations in the first eight months of FY25.

Bangladesh, UK officials hold talks on trade, investment

STAR BUSINESS REPORT

Officials from Bangladesh and the United Kingdom have recently taken part in high-level discussions on trade and investment, focusing on key sectors such as education, aviation, and renewable energy. UK Investment Minister Baroness Gustafsson of Chesterton CBE and Ashik Chowdhury, executive chairman of Bangladesh Investment Development Authority (Bida) and Bangladesh Economic Zones Authority (Beza), held a series of meetings in London from March 10-13.

During that time, they explored ways to expand foreign direct investment (FDI) and strengthen bilateral business ties, according to a press release.

Chowdhury met senior UK officials, business leaders, and non-resident Bangladeshis, highlighting the strategic importance of deepening economic cooperation.

"This visit reaffirms the strong and longstanding economic partnership between Bangladesh and the UK. Our discussions focused on expanding investment in both services and manufacturing sectors," he said.

He said the UK's continued support for improving Bangladesh's investment climate was evident in engagements with government officials and business leaders.

Bangladesh to import more US cotton

FROM PAGE B1

He revealed that Bangladesh sometimes imports lower grade cotton at higher prices due to a lack of bonded warehouse facilities.

Hossain also stated that the government would consider classifying cotton as an agricultural product so that growers can benefit from subsidies and are encouraged to cultivate more.

"If cotton is recognised as an agricultural product, farmers can be given subsidies to encourage cultivation. They can also avail bank loans."

He said he would urge the government to extend policy support for the cotton cultivators since both the production and import of cotton are important for the textile and garment sectors.

Moreover, Hossain said he wanted to increase

cotton production so that it could meet 20 percent of Bangladesh's annual requirement of roughly 90 lakh bales. At present, domestically grown cotton meets only 2 percent of the domestic demand.

Additionally, the adviser assured he would try to remove the 4 percent advanced income tax on cotton ginning.

Land that is being used for tobacco cultivation should be repurposed for cotton cultivation, the adviser said, adding that he did not oppose tobacco cultivation.

He assured that he would raise a proposal which would allow cotton ginners to seek soft loans like the tannery and rawhide sectors to the advisory council soon.

Hossain further said he was not in favour of deferring Bangladesh's

status graduation from the group of least developed countries (LDCs).

Since the EU and a few other countries will continue LDC trade benefits for Bangladesh up to 2029, he reasoned that it is a good time to prepare for graduation.

Preparation is very important as the EU has already given a list of actions to qualify for obtaining GSP Plus facilities in EU markets.

"Many taxable people are not paying taxes, so Bangladesh's current tax to gross domestic product ratio stands at around 8 percent, which is even lower than Nepal's. It is shameful," he said.

Bangladesh must increase the tax-GDP ratio to ensure social benefits, he added.

Md Fakhrul Alam Ibne Tabib, executive director

of the Cotton Development Board, said it is possible to produce 20 to 25 lakh tonnes of cotton in the country if proper policy support is given.

Golam Sarwar, general secretary of the Bangladesh Cotton Ginnery Association, said cotton is a subsidised product worldwide, but not in Bangladesh.

Abul Khayer, a Bangladeshi cotton grower in Sudan, said he produces cotton on 32,000 acres of land. He urged Bangladeshis to go to Sudan and cultivate cotton.

Moazzem Hossain, member of the National Board of Revenue, said ginners can be incentivised as they are supplying to the local industrial sector.

ERF President Doulat Akter Mala and General Secretary Abul Kashem also spoke.

Businessman

FROM PAGE B1

"We have started tax recovery steps."

The NBR chairman declined to name the person since the tax recovery process is ongoing.

"This is happening because either we are unaware of these issues or we are deliberately turning a blind eye. Allowing such practices to continue is a major problem," Khan said.

He stressed the need for collective action, saying, "If we truly want to solve these issues, we must work together to combat such irregularities. Without proper policy implementation and strict enforcement, nothing will change. This is the reality."

At the event, the NBR chairman also reiterated the failures arising due to policy inconsistency.

"There is a strong demand for our tax policy to be consistent so that taxpayers can clearly understand their tax liability. In this regard, we have largely failed," he said.

"We will make every effort to ensure that tax policies do not change frequently. Our focus will be on offering clear-cut guidance so that tax rates are not changed arbitrarily."

Khan also emphasised the need for integrated digitalisation across all sectors.

"Digitalisation cannot be one-sided—we must ensure all stakeholders are interconnected," he said.

He mentioned that NBR members have been instructed to take initiatives to integrate with the banking system, enabling the automatic inclusion of banking details in online tax returns by next year.

"Taxpayers' bank balances, deducted taxes, and earned profits will be reflected in their returns. Similarly, integrating with the Central Depository Bangladesh Limited (CDBL) will automate access to dividend information," said Khan.

Chaos at BSEC meant to thwart

FROM PAGE B1

On March 9, the first trading day of the week, the stalemate showed signs of improvement.

The BSEC believes not all the employees joined the chaos on their own, rather they somewhat followed the agitators blindly. Therefore, the commission does not want to get tough against all the officials and employees without specific charges.

The Daily Star approached BSEC staffers who had held a press briefing during the face-off to press home their demands. However, they declined to comment on

the findings, saying they were unaware of them.

INTERMINISTERIAL PROBE RECOMMENDED

To establish chain of command at the BSEC, both now and in the future, the incident should be thoroughly investigated, and appropriate recommendations should be made, said the BSEC.

For this purpose, the BSEC urged the formation of a high-level investigation committee led by the Financial Institutions Division, with representatives from the Ministry of Public Administration, Ministry of Home Affairs, Ministry of Law, and the Finance

Division.

As the BSEC is classified as Critical Infrastructure (CII), it said that it would deploy armed security personnel such as Ansar at its building to avert any untoward situation in the future.

Strict legal action is necessary against those involved in acts of terrorism and sabotage, the regulator said, adding that collaboration with the Financial Institutions Division is required for structural reforms within the BSEC.

To avoid full dependence on BSEC officials, training programmes for BSEC employees to promote professionalism are necessary, it said.

work quality, expedite tasks, and maintain confidentiality, 19 government officials may be appointed. These officials should have degrees in economics, finance, commerce, accounting, statistics, mathematics, law, or information technology.

The BSEC also sought an FID investigation into protests against the appointment of M Mashrur Riaz as BSEC chairman, which were organised by BSEC officials.

Training programmes for BSEC employees to promote professionalism are necessary, it said.



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তারিখ: ১২ মার্চ ২০২৫

জীপ গাড়ি ভাড়াকরণ সংক্রান্ত বিজ্ঞপ্তি

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আঞ্চলিক নির্বাচন কর্মকর্তা, সিলেট অঞ্চল নিকট হতে দরপত্র আহবান করা যাচ্ছে। দরপত্রের পরিমাণ ৫০০/- টাকার (অফিসত্ত্বাগার) বিনিময়ে ০৮/০৪/২০২৫ তারিখে দরপত্র প্রক্রিয়া কর্তৃপক্ষের বাজে দরপত্র দাখিল করতে পারবেন এবং এ দিন ১২.০০টা পর্যন্ত অতি কার্যালয়ে (আঞ্চলিক নির্বাচন কর্মকর্তার কার্যালয়, সিলেট) প্রক্রিয়া কর্তৃপক্ষের বাজে দরপত্র দাখিল করতে পারবেন। কার্যালয়ে দরপত্র প্রক্রিয়া কর্তৃপক্ষের বাজে দরপত্র দাখিল করতে পারবেন।

কোন কার্যালয় দরশন কর্তৃপক্ষের বাজে দরপত্র দাখিল করতে পারবেন।

মোহাম্মদ মুক্তুস আলম
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 Email: reosylhet@gmail.com

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Government of the People's Republic of Bangladesh
 Office of the Executive Engineer, RHD
 Gopalganj Road Division, Gopalganj
 Email: eegopal@rhd.gov.bd

e-GP Tender Notice

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

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Gopalganj for the procurement of following works. e-Tender details can be downloaded from c-GP System Portal "<http://www.cprocure.gov.bd>" for purchase.

Tender ID and Package No.	Name of work	Last date and time of purchasing/ downloading document	Closing date and Time
1088357 51/e-GP/GRD/2024-2025 (Retrofitting work (OTM))	Retrofitting Work for Expansion Joint of Bhatiapara Flying Bridge at 37th (p) km of Bhanga-Bhatiapara-Mollahat-Fakirhat-Noapara Road (N-805) under Road Division Gopalganj during the FY-2024-2025.	07-April-2025 16:00	08-April-2025 12:00

Accepted tenders will be opened online immediately after opening time.

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Md. Azharul Islam
 ID No. 602306
 Executive Engineer (C.C), RHD
 Rajbari Road Division, Gopalganj

Allocate 20%
of green funds
to women
entrepreneurs
BB asks lenders

STAR BUSINESS REPORT

Banks and financial institutions have been instructed to allocate 20 percent of their green financing to women entrepreneurs and 25 percent to the cottage, micro, small, and medium enterprise (CMSME) sector.

Bangladesh Bank (BB) issued a notice yesterday, stating that an additional 15 percent of CMSME loans must be distributed among women entrepreneurs.

Currently, banks are required to allocate 5 percent of their total loans for green financing.

The BB notice highlighted the crucial role of micro and small enterprises and women entrepreneurs in the country's inclusive development and sustainable industrialisation.

To achieve the Sustainable Development Goals (SDGs), various initiatives have been undertaken to economically empower women, reduce gender disparity, and enhance their participation in the economy, it said.

However, financing for the CMSME sector and women entrepreneurs remains below the desired level, the central bank noted.

Gold prices gain

REUTERS

Safe-haven gold edged higher on Monday after hitting the \$3,000 mark last week for the first time, while the market's focus shifted to the US Federal Reserve's meeting this week.

Spot gold added 0.2 percent to \$2,991.13 an ounce, as of 0924 GMT. Prices hit a record high of \$3,004.86 on Friday amid geopolitical uncertainty.

US gold futures eased 0.1 percent to \$2,998.90.

"We expect prices to edge higher on a similar trajectory with dips bought as FOMO (fear of missing out) trades support the market," said Ross Norman, an independent analyst.

"In short, we would be surprised not to see the \$3,150 level in the coming months much as we had forecasted - albeit much quicker than we had anticipated."

US Treasury Secretary Scott Bessent said on Sunday that there are "no guarantees" there will not be a recession in the United States, adding to investor worries of an impending economic downturn due to the US President's trade policies.

China unveils plan to boost domestic consumption

AFP, Beijing

China on Sunday unveiled an action plan it hopes will help Beijing to overcome stubbornly low consumer demand and meet its ambitious growth target, state news agency Xinhua reported.

The plan, issued by the State Council, promises "special initiatives" to stimulate the world's second-largest economy, which has struggled to sustain a strong recovery since the Covid-19 pandemic.

Beijing faces further headwinds with the return of US President Donald Trump, who has slapped punitive tariffs on a range of Chinese products as part of an ongoing trade war.

The plan, organised into eight sections, "aims to promote reasonable wage growth by strengthening employment support in response to economic conditions", Xinhua reported.

It intends to grow incomes through property reform, including in rural areas where it calls for "exploring ways to unlock the values of houses legally owned by farmers", it added.

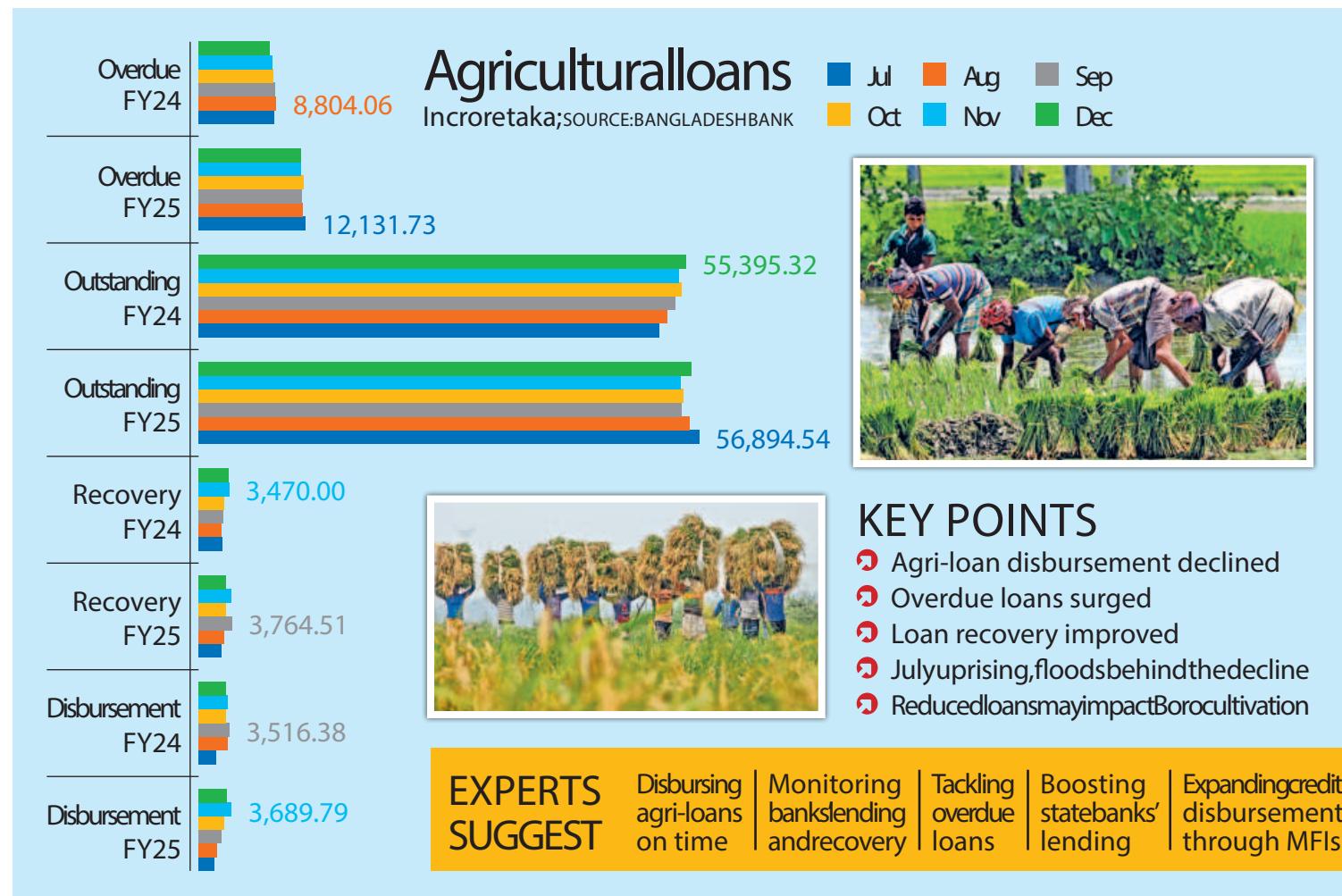
Mechanisms for stabilising the stock market and the development of financial products for individual investors are also being explored.

Financial institutions will be encouraged to issue more personal consumption loans and set reasonable loan limits, terms and interest rates, Xinhua said.

The plan also mentions linking consumer consumption to broader social goals, and potentially raising pension benefits.

Agri-loan disbursement falls, recovery rises

But overdue loans surged sharply in July-December of FY25



KHONDOKER MD SHOYEB

Agricultural loan disbursement declined, but recovery increased in Bangladesh in the six months to December last year compared to the same period of the previous year.

Outstanding loans remained stable, but in the meantime, overdue loans surged sharply.

Reduced lending from private and foreign commercial banks, which disburse most agri-loans, led to an 11.28 percent year-on-year drop in total agri-loan disbursement to Tk 16,259.11 crore in the last six months of FY25.

The sharpest decline was seen in late summer, particularly in August and September, according to the December 2024 report on agriculture and rural finance of Bangladesh Bank.

The trend shifted in November and December when disbursement showed signs of recovery.

For the 2024-25 fiscal year, the government targeted disbursing Tk 38,000 crore in agricultural loans, which was 2.28 percent higher than the previous year's actual disbursement of Tk 37,153.9 crore.

The highest disbursement target was set for private commercial banks—over two-thirds of the total.

The lowest target of Tk 1,264 crore was set for foreign commercial banks.

In the first six months of FY25, foreign commercial banks reduced agri-loan disbursement by 67.16 percent year-on-year, while private commercial banks also cut lending by a fifth.

State-owned specialised banks followed suit by reducing disbursement by 7.58 percent.

On the other hand, state-owned commercial banks increased their disbursement by 58.86 percent, but that was not enough to reverse the overall drop.

"The July uprising of 2024, along with the floods, might have played a significant role in the fall in agri-loan disbursement, which is very concerning for farmers," said Mustafa K

Mujeri, executive director of the Institute for Inclusive Finance and Development (InM).

Farmers will need agri-loans during the Boro season, which accounts for over 50 percent of the country's rice production, he said.

However, Mohammad Shafruzzaman Khan, vice president of Mercantile Bank, noted that disbursement has been improving since November and showed a positive trend from December to March.

"The slowdown was due to the political changeover and floods, but things are getting better," he said.

Compared to disbursement, banks showed better performance in recovering loans than in the previous year.

Reduced lending from private and foreign commercial banks, which disburse most agri-loans, led to an 11.28 percent year-on-year drop in total agri-loan disbursement

State-owned and private commercial banks led the rise, while specialised and foreign banks saw a decline in repayments.

Mujeri of InM credited the rise in loan recovery to the strong network of microfinance institutions and nongovernmental organisations through which banks disburse such credit in remote areas.

The BB report showed that last September saw the highest jump in recoveries, while July recorded the lowest.

Scheduled banks recovered Tk 19,117.26 crore in the last six months of FY25, up 7.52 percent year-on-year.

State-owned commercial banks improved recovery by 56.08 percent, while private commercial banks saw a 16.18 percent increase.

However, state-owned specialised banks and foreign commercial banks recorded

declines of 10.14 percent and 50.34 percent, respectively.

The highest recovery of Tk 3,764.51 crore was made in September last year, while the lowest, Tk 2,553.79 crore, was recorded in July, showing uneven repayment behaviour among borrowers.

A good thing happened in the total outstanding agricultural credit balance, which remained almost unchanged from the previous year.

But the most concerning trend was seen in overdue loans, which jumped significantly compared to the previous year.

A growing portion of outstanding credit now remains unpaid, creating risks for future lending.

Overdue agricultural loans saw a 43.49 percent year-on-year rise, reaching Tk 11,600.25 crore in December last year.

It is worth mentioning that overdue loans made up 20.71 percent of the outstanding credit balance in FY25, compared to 14.59 percent in FY24.

Crop damage from floods hit farmers in the last half of 2024, while the July uprising disrupted the entire value chain of marketing and sales of the goods already produced, the InM executive director said.

"Those who took loans earlier could not repay on time, as the production, marketing, and sales of their produce were facing difficulties."

State-owned and private commercial banks saw the highest increase in overdue loans, while foreign banks maintained a clean record, according to BB data.

Foreign commercial banks maintained zero overdue loans.

Mujeri thinks the decline in disbursement and the surge in overdue loans pose challenges for agricultural credit.

The government should strongly monitor to ensure that small growers are provided with more agricultural credit, he said.

"If they (farmers) don't get loans on time, the country's food production will suffer."

OECD lowers global growth projections over trade barriers, uncertainty

AFP, Paris

The Organisation for Economic Co-operation and Development on Monday lowered its projections for global growth in 2025 due to "trade barriers" and "uncertainty".

Trade tensions that have erupted since US President Donald Trump returned to the White House are in part responsible for the dampened growth perspectives, the OECD said.

The OECD trimmed back its 2025 projection from 3.3 percent growth to 3.1 percent, "with higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty weighing on investment and household spending", while also forecasting inflation "to be higher than previously expected".

The Paris-based OECD's projections were based primarily on weaker expected growth in the United States and the eurozone.

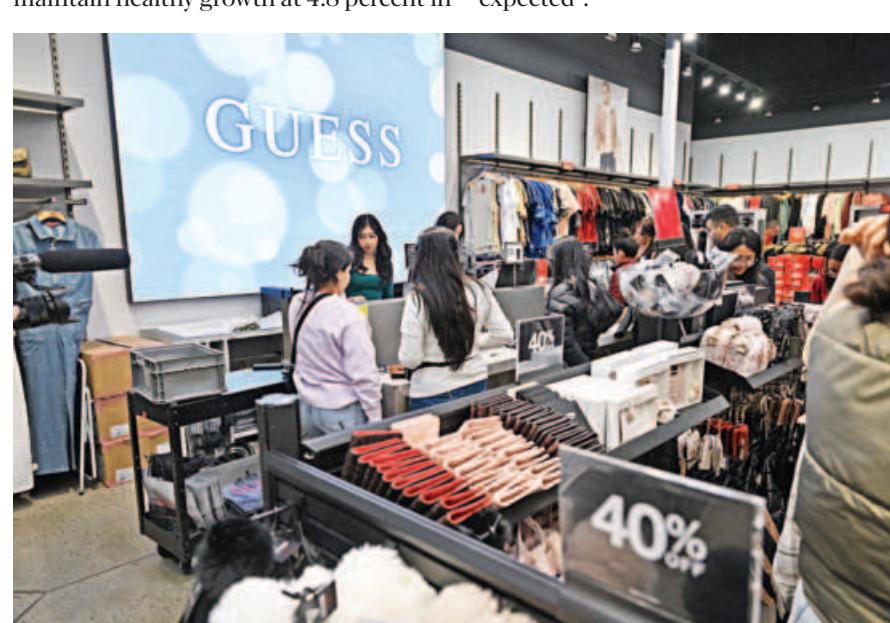
US growth is expected to be 2.2 percent in 2025, down from the OECD's 2.4 percent projection in December, before falling to 1.6 percent in 2026 -- a drop of 0.5 percentage points on the OECD's previous forecast.

Likewise, the eurozone growth projection is down from 1.3 percent three

months ago to just 1.0 percent, but will continue its upward trajectory from 0.7 percent in 2024, reaching 1.2 percent in 2026. China, meanwhile, is expected to maintain healthy growth at 4.8 percent in

2025 and 4.4 percent the following year.

But trade wars sparked by Trump's protectionist policies are due to drive inflation "to be higher than previously expected".



People wait in line to pay at a Guess clothing store at the Citadel Outlets shopping centre in Los Angeles. US growth is expected to be 2.2 percent in 2025, down from the OECD's 2.4 percent projection in December.

BUSINESS

SBAC Bank's MD resigns six months before end of his term

STAR BUSINESS REPORT



Habibur Rahman, managing director (MD) and CEO of the South Bangla Agriculture and Commerce Bank (SBAC) PLC, has resigned on personal grounds.

Rahman submitted his resignation to the bank's chairman, Md Moklesur Rahman, yesterday.

Two senior officials of the bank confirmed the matter to The Daily Star on condition of anonymity.

They stated that Rahman resigned six months before the end of his term, but his resignation has not yet been accepted.

The Daily Star contacted Chairman Md Moklesur Rahman and Managing Director Habibur Rahman, but both declined to comment on the matter. It has been learned that the bank's former chairman, Abu Zafar Mohammad Shafiuddin, who resigned due to political changes, had a close relationship with Habibur Rahman. Habibur Rahman joined the bank as MD and CEO in December 2022 for a three-year tenure.

Chinese firm Safety Garments to invest \$12.25m in Mongla EPZ

STAR BUSINESS REPORT

Safety Garments Bangladesh Co Ltd, a Chinese company, is set to invest \$12.25 million in the Mongla Export Processing Zone (Mongla EPZ) to establish a high-end garments manufacturing industry.

The company plans to produce reflective jackets, vests, t-shirts, fleece jackets, coveralls, and safety helmets, creating employment opportunities for 1,616 Bangladeshi nationals, the Bangladesh Export Processing Zones Authority (Bepza) said in a statement yesterday.

Major General Abul Kalam Mohammad Ziaur Rahman, Bepza's executive chairman, attended the signing ceremony and thanked Safety Garments for choosing Bangladesh, particularly Mongla EPZ, as their investment destination.

He also highlighted Bepza's commitment to providing a secure and supportive environment for investors.

Rahman expressed hope that the company would prioritise environmental protection while operating its business successfully in the export processing zone.

Oil prices rise to \$71.21

REUTERS, London

Oil traded higher on Monday after the United States vowed to keep attacking Yemen's Houthis until the Iran-aligned group ends its assaults on shipping while Chinese economic data fuelled hopes for higher demand.

Brent futures rose 63 cents, or 0.9 percent, to \$71.21 a barrel by 1017 GMT while US West Texas Intermediate crude futures gained 62 cents, or 0.9 percent, to \$67.80.

"Core inflation is now projected to remain above central bank targets in many countries in 2026, including the United States," added the OECD, which advises industrialised nations on policy matters, issues regular forecasts on the global economy and identifies factors that could impact growth.

The OECD said its projections took into account new tariffs between the US and its neighbours Canada and Mexico.

However, the OECD did not include new tariffs on trade between the US and China, those imposed on steel and aluminium, nor any concerning the European Union in its projections.

The OECD said that "significant risks remain" as further tit-for-tat tariffs between major global economies "would hit growth around the world and add to inflation".

However, one element that could ease the short-term pressure on the global economy is European nations' vows to boost defence spending in the face of the threat from Vladimir Putin's Russia and reluctance from Trump to continue Washington's bank-rolling of NATO.

An increase in defence spending could "support growth in the near term, but potentially add to longer-term fiscal pressures", the OECD said.