

# Credit card's domestic transactions fell in January

Department stores accounted for nearly half of the transactions

## STAR BUSINESS REPORT

Credit card transactions in Bangladesh showed a downward trend in domestic spending in January.

A recent Bangladesh Bank report highlights shifts in consumer behaviour, sectoral spending patterns, and transaction growth over the past year.

In January 2025, domestic credit card transactions hit Tk 3,125 crore, reflecting a 2.80 percent decline from December 2024.

Department stores accounted for nearly half (48.64 percent) of these transactions, followed by retail outlet services (13.08 percent) and utility bill payments (8.54 percent).

Spending for government services and professional service providers increased slightly while the retail purchases, transportation and cash withdrawals declined. Visa remained the most used card domestically, covering 72.11 percent of all transactions.

Mastercard accounted for 18.08

percent while AMEX and other cards made up the rest.

The usage pattern suggests a stable reliance on credit cards for essential spending despite minor monthly fluctuations. Bangladeshi credit cardholders spent Tk 445 crore abroad in January 2025, a 9.34 percent decrease from December 2024.

Department stores remained the top spending category (29.72 percent), followed by retail outlets (16.82 percent) and pharmacies (11.50 percent).

Business services and transportation also saw notable usage. Visa cards dominated international transactions, holding a 75.36 percent share, followed by Mastercard at 14.60 percent.

The United States was the most popular destination for Bangladeshi credit card spending (15.44 percent), with significant transactions also occurring in Thailand (14.38 percent) and Singapore (8.58 percent).

Spending by foreign nationals within Bangladesh rose 4.86 percent in January

2025, reaching Tk 252.6 crore.

Department stores accounted for 34.26 percent of these transactions while cash withdrawals made up 27.42 percent.

Transportation and clothing expenses contributed 15.35 percent and 10.98 percent, respectively.

Visa remained the preferred card for foreign transactions within Bangladesh, covering 64.10 percent of transactions.

US-issued cards accounted for the highest spending (26.49 percent), followed by UK (10.94 percent) and Mozambique (9.71 percent).

Credit card transactions peaked in March 2024 before declining until August 2024, after which they rebounded.

While domestic and cross-border transactions saw minor declines in January 2025, spending by foreign nationals within Bangladesh increased.

The data reflects evolving consumer behaviour and highlights the growing role of credit cards in digital financial transactions.

# National Tea extends subscription period for raising Tk 280cr

## STAR BUSINESS REPORT

National Tea Company yesterday said it had extended the subscription period to raise Tk 280 crore in capital, as it did not receive the expected response from investors and its shareholders during the initial period.

Stock investors attributed the lack of interest among general shareholders to significant losses incurred by the company.

The new subscription period will begin today and continue until March 27, according to a disclosure on Dhaka Stock Exchange (DSE).

The state-run, publicly listed tea company received approval in 2023 from the Bangladesh Securities and Exchange Commission (BSEC) to raise Tk 280 crore through the issuance of placement shares to support business growth, strengthen working capital, and repay bank loans.

Placement refers to the sale of securities to a select group of investors, either publicly or privately. The company was permitted to issue 2.34 crore shares at an issue price of Tk 119.53 each, while the face value remains Tk 10.

Of these, approximately 1.24 crore shares will be issued to the government to retain its controlling stake, as it currently holds 51 percent of the company.

Around 13.80 lakh shares will be allocated to other directors, while 95.39 lakh shares will go to shareholders other than directors and sponsors. Shares of National Tea Company fell 0.40 percent to Tk 176.50 at Dhaka Stock Exchange yesterday.

The company initially announced the subscription for placement shares in July 2023, but it was postponed following a BSEC directive in response to a court order.

The company later received clearance after another court ruling and invited investors to subscribe in mid-June of 2024 for two months.

However, only 19.38 percent of the targeted capital was raised during that time, said Company Secretary AK Azad Chowdhury.

"Due to political instability, we were unable to attract sufficient investors. The government shareholders have yet to subscribe," he said.

Brokers, however, cited the company's poor financial performance as the primary reason for the lack of investor interest.

The company did not declare any dividends for the financial year 2024, prompting the DSE to downgrade it to the Z category—the lowest classification for poorly performing listed companies. Its losses also widened.

The company reported a loss of Tk 107 per share in FY24, up from Tk 96 per share the previous year. Chowdhury expressed hope that securing the required capital would help the company recover and return to profitability.

Amid financial struggles, National Tea Company also faced difficulties in paying wages to tea workers, leading to repeated strikes last year.

The company operates 16 tea gardens across the country, employing around 17,000 workers, with an additional 30,000 individuals dependent on their earnings.

## Japanese funds to revive

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stressing that loss-making entities should be managed by the private sector to enhance competitiveness and efficiency.

He highlighted that privatising the sugar industry would save the government significant funds lost due to inefficiencies. "The private sector is better equipped to run such industries efficiently," he said.

As such, Chowdhury welcomed the Ministry of Industries' efforts and confirmed that the Bida was actively collaborating with the ministry to attract foreign investors to take over and manage these businesses. According to a letter sent from the Ministry of Industries to Bida, the proposed project would see the revival of the six closed sugar mills either through full government ownership or a joint venture between the BSFIC and private investors.

The Japan Bank for International Cooperation (JBIC) and the Export-Import Bank of Thailand (EXIM) will provide loans for the purchase of equipment and designs from abroad while the Bangladesh government will fund local construction

and infrastructure.

Under the proposal, Sharker, Sutech, and Marubeni will contribute technological expertise, modern equipment, and management services for the mills.

A local representative of the investors, speaking on condition of anonymity, told The Daily Star that reviving the sugar mills would support local sugarcane farmers by ensuring stable demand for their crops.

"A well-functioning local industry can provide farmers with fair prices and a consistent market, boosting the agricultural sector," the representative said, adding that investors might inject around \$1 billion and focus on creating a separate world-class food packaging industry if the government acts swiftly.

"The revival of sugar mills will not only generate employment but also benefit thousands of farmers who depend on sugarcane cultivation for their livelihoods."

Sources at the Ministry of Industries said that the government is currently reviewing proposals from the international consortium to finalise the structure of the partnership

and financing agreements.

The Bida is also assessing the investment potential and regulatory aspects of the project.

Mohammad Mujibur Rahman, secretary to the BSFIC, said he was not fully aware of the latest updates on the initiative but reaffirmed that their goal is to create a sustainable and competitive sugar industry that benefits all stakeholders. "If successfully implemented, this project could mark the beginning of a new era for the country's sugar mills," he concluded.

Bangladesh's sugar industry has long faced challenges such as outdated machinery, declining demand for locally produced sugar, and financial losses. As a result, the BSFIC, which oversees 15 sugar mills in the country, has been burdened with heavy debt.

The modernisation project is expected to bring several economic benefits, including creating jobs and reducing dependence on imported sugar. However, experts argue that the remaining nine mills will continue to suffer losses unless modernisation efforts are undertaken.

## Corruption waning

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"This cannot be stopped overnight -- it is a very challenging task. However, we have taken various initiatives to address these issues. Due to these measures, corruption has decreased, and it will continue to decline further in the future," he said.

To tackle the challenges of post-LDC graduation, sector-based associations and the business community must work together, the adviser said.

He said that in trade, no country is a friend -- everyone is a competitor. Accepting this reality, businesses must build consensus among themselves.

The opportunities ahead are far greater than the challenges, and by working together, these opportunities can be seized, he added.

Bangladesh is scheduled to graduate from the Least Developed Country (LDC) category to a developing nation on November 24, 2026, after meeting all three graduation criteria: gross national income per capita, human assets index, and economic and environmental

vulnerability index.

FBCCI Administrator Md Hafizur Rahman, said that one of the key challenges Bangladesh will face after LDC graduation is product diversification.

He stressed the need to identify priority sectors and products and develop targeted strategies accordingly.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, advised

businesses to prepare for operating under the new policy framework in the post-LDC era.

"We need to step out of our comfort zone, and we must innovate new products and explore new markets," he said.

"We cannot survive in competition by focusing on how much tax relief we received from any country or what support the government provided," he said.

Moinul Khan, chairman of the Bangladesh Trade and Tariff Commission, said the interim government is committed to addressing the challenges of post-LDC graduation and resolving issues in the private sector.

## Sri Lanka records first annual growth since crisis

### AFP, Colombo

food and fuel.

"After the two consecutive declines in GDP in 2022 and 2023, Sri Lanka's economy grew by five percent in 2024, marking the first full year of expansion since its unprecedented meltdown in 2022, official data showed on Tuesday."

It said agriculture, industry, and services contributed to the growth.

Months of shortages in early 2022 led to street protests, which eventually toppled then-president Gotabaya Rajapaksa.

His successor, Ranil Wickremesinghe, secured a \$2.9 billion four-year bailout from the IMF in 2023 after doubling taxes, cutting subsidies, and raising prices.

## NBFIs see drop in loan recovery

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Saha added that non-performing loans had been increasing in recent quarters, attributing it mostly to legacy problems due to governance issues in the past, and said it was impacting the profitability of NBFIs significantly.

"This is the time for budget planning for next fiscal year and a temporary tax cut can boost the confidence as well as the image of the sector as a whole."

Mohammad Rafiqul Islam, managing director of United Finance PLC, said a crisis of confidence among depositors has emerged following irregularities in some financial institutions in the past.

"But it is good that everything is recovering. Now, what is needed is to restore confidence in people. We should not do anything that hurts confidence."

## COMBINED MILITARY HOSPITAL (CMH)

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Sealed tenders are hereby invited from bonafide Distributors/Suppliers of home and abroad for supplying of **Med and Surgical Equipment (Cochlear Implant Device With Accessories & Audiology Equipment)** to CMH Dhaka. Tender documents may be sought from Central Medical Store, CMH, Dhaka from 21 Mar 2025 to 16 Apr 2025 during office hours on non-refundable payment of Tk. 9,000.00 (Nine thousand only). Distributors/Suppliers should submit certificate of experience as wholesaler /Suppliers/Distributors of mother company but experience of supplying abovementioned Electro Medical Equipments & Devices will be given priority. Submitted tender will be opened at 1330am on 16 Apr 2025 in the office of the undersigned in presence of tenderers if any. To ensure timely & proper supply of abovementioned Electro Medical Equipment & Devices the selected company will deposit 10% estimated value of particular Electro Medical Equipment or Bank warranty in favour of CMH Dhaka for security purpose. Tender will be cancelled for providing any wrong or false statement. Authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

## আইএসপিআর/সেনা/২২৩

Commandant  
CMH Dhaka

**বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয়, ঢাকা**

তারিখ : ১৯ মার্চ ২০২৫

**আবশ্যিক**

**শিক্ষক পদ**

১। প্রকৌশল বিভাগ  
অধ্যাপক-এর পদ হার্টি পদ। বেতন ক্ষেত্র: ৫,৬০০-৭,৮০০/-।

২। প্রকৌশল বিভাগ  
অধ্যাপক-এর ১টি হার্টি পদ। বেতন ক্ষেত্র: ৫,০০০-৫,২০০/-।

৩। প্রকৌশল বিভাগ-এর ইনসিটিউট অধ্যাপক-এর ১টি হার্টি পদ। বেতন ক্ষেত্র: ৫,০০০-৫,২০০/-।

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২০। প্রক