



Nargis Murshida
Govt appoints administrator to Bangladesh China chamber

STAR BUSINESS DESK

The government has appointed Nargis Murshida, joint secretary of the commerce ministry, as the administrator of the Bangladesh China Chamber of Commerce and Industry (BCCCI).

Murshida assumed her duties at BCCCI yesterday, following an order issued by the commerce ministry on March 16.

The order directed the newly appointed administrator to conduct a fair and neutral election for the BCCCI board within 120 days, said a press release.

Subsequently, she will hand over the leadership to the elected committee.

Eastern Bank signs bancassurance deal with Pioneer Insurance



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, and Syed Shahriyar Ahsan, chief executive officer of Pioneer Insurance Company Limited, pose for photographs after signing an agreement at the bank's head office in Dhaka yesterday.

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has entered into a bancassurance agreement with Pioneer Insurance Company Limited, facilitating EBL customers to access the insurer's financial products directly through the bank.

Ali Reza Iftekhar, managing director and

CEO of the bank, and Syed Shahriyar Ahsan, chief executive officer of the non-life insurer, signed the agreement at the bank's head office in Dhaka yesterday, said a press release.

This collaboration operates under the Bancassurance Guideline of the Bangladesh Bank and the Insurance Development and Regulatory Authority.

M Khorshed Anowar, deputy managing director and head of retail and SME banking at the EBL; Syed Zulkar Nayen, head of business; and Sarmin Atik, head of liability and wealth management; and SM Mizanur Rahman and SM Jasim Uddin, deputy managing directors of the insurer; and Md Zakir Hossain, assistant managing directors; were also present.

PHOTO: EASTERN BANK

Ahsan Khan Chowdhury elected chairman of Midland Bank

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Ahsan Khan Chowdhury has been elected as the chairman of Midland Bank PLC.

The election took place during the 165th meeting of the bank's board of directors held recently, according to a press release.

Chowdhury is one of the sponsor directors and a member of the executive committee of Midland Bank.

He is also the chairman of the risk management committee at the bank.

He oversees business operations across all enterprises, demonstrating strong supervisory abilities and a passion for managing business operations.

Additionally, he is the chairman and CEO of Pran-RFL Group, one of the leading conglomerates in the country.

Chowdhury joined Pran-RFL Group in 1992 as a director.

Pran and RFL are two prominent brands in the fast-moving consumer goods and light engineering sectors, employing more than 145,000 people across various sectors.

Chowdhury pursued his studies at Wartburg College in the USA.

UK finance minister says govt to cut costs by 15%

AFP, London

UK finance minister Rachel Reeves said Sunday she plans to cut the costs of running government by 15 percent within four years, as she grapples with strained public finances.

Her comments came ahead of her crucial Spring Statement on Wednesday when she is expected to detail billions of pounds of spending cuts across various government departments.

"We are, by the end of this parliament, making a commitment that we will cut the costs of running government by 15 percent," she told the BBC.

The broadcaster reported that target would translate to annual savings of £2.2 billion (\$2.8 billion) across Britain's civil service, which employs more than 500,000 people.

Reeves said it would be up to individual departments to decide how many civil servants will lose their jobs but added that personnel could be cut by 10,000.

"I would rather have people working on the front line in our schools and our hospitals, in our police, rather than in back-office jobs," she told Sky News.



PHOTO: REUTERS/FILE

Chancellor of the Exchequer Rachel Reeves

Reeves also insisted that she will stick to her own fiscal rules when she delivers her financial update on Wednesday.

They are not to borrow to fund day-to-day spending and to see debt fall as a share of the gross domestic product by 2029-2030.

Since she has also committed to not increasing taxes, sticking to the rules raises

the prospect of spending cuts to some departments.

The Labour government has failed to get Britain's economy firing since it swept to power last July, a task complicated by Donald Trump's return to the White House.

"The world has changed," Reeves told Sky.

"We can all see that before our eyes, and governments are not inactive in that -- we'll respond to the change and continue to meet our fiscal rules."

Official data released on Friday showed that public sector net borrowing -- the difference between spending and tax receipts -- grew last month, leaving Reeves with little wiggle room to meet her rules.

The restrictions are designed to ensure that the government's spending plans maintain credibility in financial markets.

On Tuesday, the government announced contested cuts to disability welfare payments, hoping to save more than £5 billion annually by the end of the decade.

Reeves insisted Sunday that there would still be "real-terms" increases in total public spending in every year of this parliament, which is due to end in 2029.

Canada aims for free internal trade to offset US tariffs

REUTERS, Toronto

Prime Minister Mark Carney on Friday said Canada could offset the effects of any US tariffs by removing internal trade barriers and that he aimed for free trade within the country by July 1, after meeting provincial and territorial leaders.

"We are committing to table legislation by the 1st of July for goods to travel across the country... free of federal barriers," Carney told reporters. "We can more than offset the effects of any US tariffs by eliminating internal trade barriers alone."

Carney on his website cites research that found removing internal barriers would reduce trade costs by up to 15 percent and expand the economy by 4 percent to 8 percent.

He said there were three main approaches to do this: harmonizing regulations across provinces, provinces' mutual recognition of rules and creating common national standards.

Business groups have long complained about trade barriers among the 10 provinces and three territories and a drawn-out permitting process that means it can take years to develop and build

mines, oil pipelines and other major resource projects.

US President Donald Trump imposed 25 percent tariffs on Canadian imports of steel and aluminum in March, with further tariffs to follow on April 2.

Canada sends 75 percent of exports to the United States and a third of all imports come from its southern neighbor, leaving its economy vulnerable to a protracted trade war.

Carney, who recently became prime minister and is reportedly poised to announce on Sunday an election to take place in April, has yet to speak to Trump or lay out detailed plans on how he would deal with the president.

The effort to reduce internal trade barriers would include removing labor mobility restrictions, Carney said.

To speed up approvals of major infrastructure projects, Carney said the government will create a "one-window approval process" that would eliminate duplicative requirements between federal and provincial environmental assessments. He also vowed that an oil and gas cap would limit emissions not production.

China tech giants dig pricey trench for AI war

REUTERS, Hong Kong

It's never a good sign when rivals try to outspend one another. In China, technology giants Tencent and Alibaba are battling it out in artificial intelligence. Yet similar to how it's playing out in the West, business models are hazy and competition is fierce. Returns will be a long time coming.

Tencent last year more than tripled its capital expenditure to \$10.7 billion, or 12 percent of its top line, and says it plans to spend a similar "low teens" percentage of revenue this year. That's a huge step up from the less than 5 percent it devoted two years earlier. Most of that will go towards stockpiling graphic processor units and servers used in Tencent's advertising and video-games businesses. The new equipment will also help with training and deploying large language models for its nascent AI offerings. Throw in additional research and development expenses - which jumped 10 percent to just under \$10 billion last year - and Tencent's spending is adding up fast.

It's a similar narrative at arch rival Alibaba, which last month declared it will splash out at least 380 billion yuan (\$52.6 billion) in cloud computing and AI infrastructure over the next three years. Meanwhile, TikTok's Chinese owner ByteDance has budgeted over 150 billion yuan this year mostly for data centres and networking equipment, Reuters reported in January, citing sources.

True, demand for chatbots and agents has accelerated in the People's Republic, partly thanks to DeepSeek's low-cost and freely available models. The number of daily active users on Tencent's AI assistant, Yuanbao, for example,

increased more than 20-fold between February and March, the company disclosed.

The problem is, it's not clear how these heavy investments will pay off over time. Tencent executives stressed that AI can help boost margins at its existing businesses. Yet they also said that AI is still in its early days, so it's "really hard to talk about what the eventual state would look like".

A more immediate threat to profitability is an intensifying price war that is playing out amid China's burgeoning AI offerings and models. Last year, Alibaba, for example, announced price cuts of up to 97 percent on a range of its Tongyi Qwen large language models. And DeepSeek in February said it would offer developers an up to 75 percent

discount during off-peak hours. Investors should brace for a long race to the bottom.

Tencent on March 19 said it will increase spending on artificial intelligence. Martin Lau, the company's president, said capital expenditure for 2025 would rise to the "low teens" as a percentage of revenue.

The company on the same day reported revenue of 172 billion yuan (\$23.8 billion) in the three months to the end of December, an increase of 11 percent from the same period in the previous year. Domestic gaming revenue rose 24 percent to 33.2 billion yuan in the quarter.

Tencent's Hong Kong shares were down 2.7 percent to HK\$525.50 during mid-morning trading on March 20.



PHOTO: AFP/FILE

A man walks past the Tencent headquarters in Shenzhen, in China's southern Guangdong province. Tencent more than tripled its capital expenditure to \$10.7 billion, or 12 percent of its top line, last year and says it plans to spend a similar "low teens" percentage of revenue this year.

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e-Tender Notice

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e-Tender are invited in e-GP system portal (<http://www.eprocure.gov.bd>) by Dr. Md.Nasir Uddin, Sylhet Civil Surgeon Office, Sylhet, for the Procurement of;

Tender Id	Name of Goods	Tender/ Proposal Publication Date & Time	Tender/ Proposal Last Selling Date & Time	Tender/ Proposal Closing/Opening Date & Time
1079731	Procurement of Medicine for the F.Y 2024-2025 at Sylhet Civil Surgeon Office, Sylhet	20-MAR-2025 12:00	06-APR-2025 16:00	07-APR-2025 12:00
1079732	Procurement of Surgical Instrument for the F.Y 2024-2025 at Sylhet Civil Surgeon Office, Sylhet.	20-MAR-2025 12:00	06-APR-2025 16:00	07-APR-2025 12:00
1079733	Procurement of Gauze, Bandage & Cotton for the F.Y 2024-2025 at Sylhet Civil Surgeon Office, Sylhet.	20-MAR-2025 12:00	06-APR-2025 16:00	07-APR-2025 12:00
1079734	Procurement of Medical Furniture for the F.Y 2024-2025 at Sylhet Civil Surgeon Office, Sylhet.	20-MAR-2025 12:00	06-APR-2025 16:00	07-APR-2025 12:00
1079735	Procurement of Linen for the F.Y 2024-2025 at Sylhet Civil Surgeon Office, Sylhet.	20-MAR-2025 12:00	06-APR-2025 16:00	07-APR-2025 12:00
1079736	Procurement of Chemical Reagent for the F.Y 2024-2025 at Sylhet Civil Surgeon Office, Sylhet.	20-MAR-2025 12:00	06-APR-2025 16:00	07-APR-2025 12:00

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16.05.25
(Dr. Md.Nasir Uddin)
Civil Surgeon, Sylhet.

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