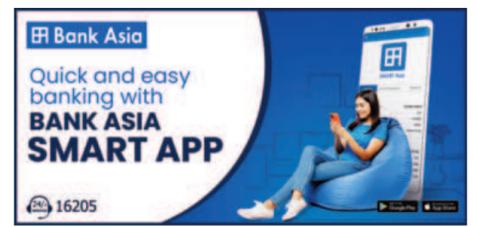


Star BUSINESS



Flow of foreign loans on the decline

STAR BUSINESS REPORT

Bangladesh has continued to witness a decline in the inflow of foreign loans as it has yet to accelerate the implementation of development projects.

In the first eight months of the current fiscal year (FY) 2024-25, the country, which has been facing a foreign exchange crisis for the past three years, was able to secure \$4.13 billion in foreign loans.

This was 17 percent less than in the same period a year ago.

On the other hand, the government's debt servicing has surged, according to the latest data released by the Economic Relations Division (ERD) yesterday.

Bangladesh repaid \$2.63 billion in debt during the July-February period of FY25, up 29 percent year-on-year.

In comparison, the country repaid \$2.03 billion in the same period a year ago.

As a result, the net foreign loan inflow slumped by 49 percent year-on-year to \$1.5 billion in the first eight months of FY25.

The issue has been compounded by sluggish revenue collection, raising concerns about the government's increased reliance on bank borrowing to finance the budget.

Tax collection grew by only 1.76 percent in the July-February period of FY25.

In light of the current forex reserve situation, the Centre for Policy Dialogue (CPD) earlier this week stated that the government should prioritise the implementation of all annual development programme (ADP) projects funded by foreign loans.

READ MORE ON B3



Poverty rises sharply in multiple districts

BIDS study finds

STAR BUSINESS REPORT

Bangladesh is witnessing a concerning rise in poverty, leading to worsening food insecurity, according to a recent study by the Bangladesh Institute of Development Studies (BIDS).

The report highlights a sharp increase in poverty rates across multiple districts between 2022 and 2024, with food insecurity reaching alarming levels.

However, the BIDS could not identify the actual reason for the rise in poverty and worsening food insecurity, as the study was perception-based.

"The proportion of poor households increased to 26.43 percent in 2024 from 24.73 percent in 2022," said Mohammad Yunus, research director of the BIDS.

"...while the proportion of the extreme poor also rose from 6.06 percent to 6.63 percent during the same period," he said. He made the comments while presenting a keynote on the findings of the study titled "Small area estimates of poverty 2022: trends and disparities in selected districts, 2024" at the BIDS conference room in Dhaka yesterday.

The BIDS study, conducted in collaboration with World Food Programme (WFP), found that the poverty headcount ratio has increased in key regions.

The highest poverty rates were recorded in Bandarban, Rangpur, and Sylhet. In Dhaka, while the overall poverty rate is lower, there has been a significant deterioration in perceptions of economic conditions among residents.

Urban areas witnessed a sharper rise in extreme poverty, reaching 8.16 percent in 2024, compared to 7.98 percent in 2022, whereas rural extreme poverty increased from 4.94 percent to 5.75 percent.

READ MORE ON B3

Bangladesh underperforms in zero-duty trade with China

REFAYET ULLAH MIRDHA

Bangladesh has hardly been able to utilise the generous zero-duty trade benefits offered by China due to a lack of product diversity, whereas Chinese imports have steadily risen, given the country's increasing reliance on a single sourcing destination.

China has been the single largest trading partner for Bangladesh for many years, but imports from the country have far outweighed exports, with shipments from Bangladesh failing to cross even the one-billion-dollar mark.

In the July-December period of the current fiscal year, Bangladesh imported goods worth \$8.89 billion and exported goods worth \$461.05 million, according to data from the Bangladesh Bank (BB) and Export Promotion Bureau (EPB).

In the previous fiscal, the total import value from China was \$16.63 billion whereas exports amounted to just \$715.37 million.

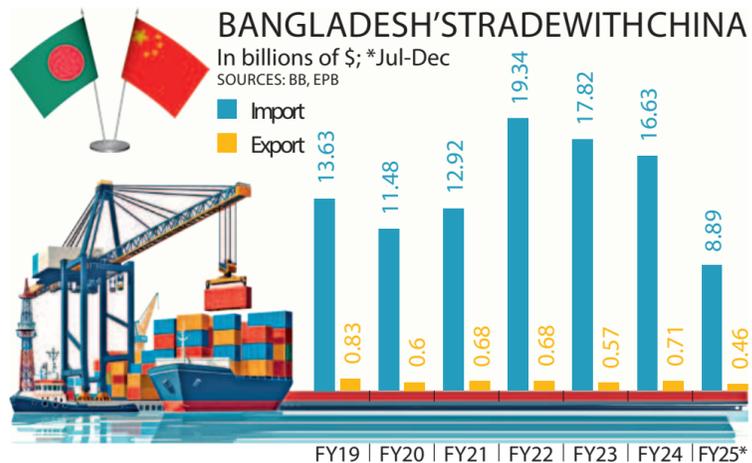
According to economists and business leaders, during Chief Adviser Professor Muhammad Yunus' upcoming visit to China, Bangladesh should hold negotiations to attract more Chinese investment in Bangladesh and minimise the trade gap.

A major factor behind the rise in imports is the fact that Bangladesh relies heavily on China for textile articles such as yarn and fabrics, especially man-made fibres and fabrics, which account for over 40 percent of total Chinese imports by Bangladesh.

Capital machinery makes up nearly a quarter of imports, accounting for 24 percent. Other imports include cotton, food items and other materials.

On the other hand, Bangladesh's main export items to China are garments although China itself is the largest apparel exporter in the world, boasting a global market share of over 31 percent.

The Chinese garment sector, which



includes goods for export purposes and domestic consumption, is worth around \$750 billion. Of that, China's domestic consumption is nearly \$350 billion.

However, China annually imports merely \$10 billion worth of garment items from all over the world. So, Bangladesh's opportunity to export more to China is very low, especially as the country lacks a range of diversified products.

"We need to bring more Chinese investment in export-oriented sectors here, especially in the man-made fibre sector. This way, goods produced here can be exported to China and help reduce the trade gap between the two countries," said Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID).

Efforts should also be made to try and allure Chinese entrepreneurs to relocate their factories to Bangladesh as there are

ample opportunities for investment, not only in man-made fibres but also in sectors such as leather and leather goods, solar panels, semiconductors and microchips, Razzaque added.

Currently, Chinese investment in Bangladesh is mainly confined to infrastructure projects, he said, suggesting a regular joint trade and investment fair to promote business between the two countries.

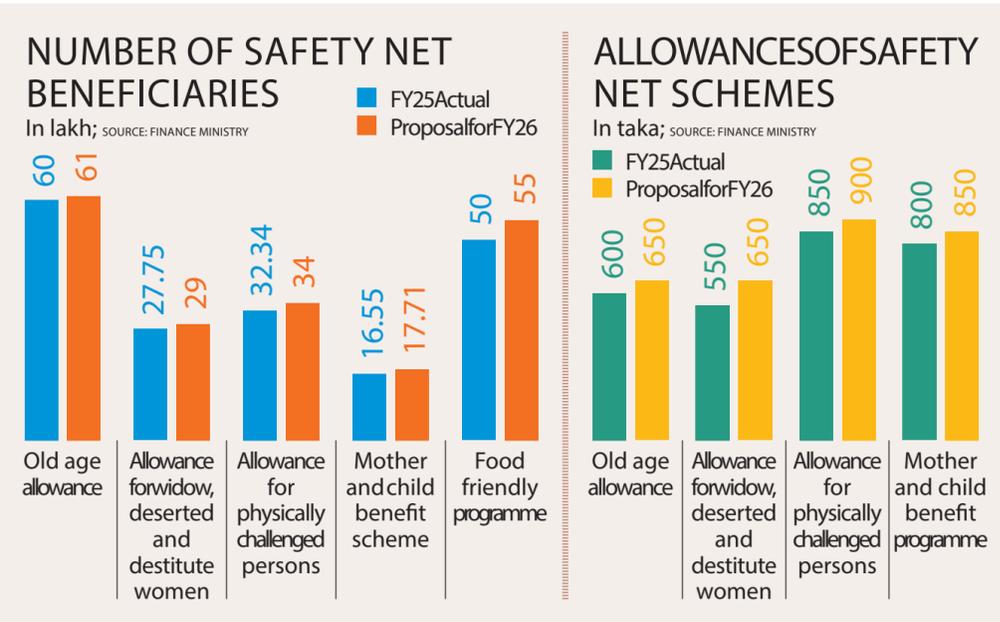
He also suggested that ongoing negotiations to sign a free trade agreement (FTA) between Bangladesh and China be reframed as a free trade and investment agreement.

EPB Vice-Chairman Anwar Hossain said a lot of Chinese entrepreneurs have been inquiring about investing in Bangladesh after Donald Trump came to power in the US and hiked duties on Chinese shipments to 35 percent.

READ MORE ON B3

Wider safety net to cover 10 lakh more next year

Allowances, however, to increase by only Tk 50 to Tk 100



REJAUL KARIM BYRON

The government will increase the number of beneficiaries of various social safety net schemes by at least 10 lakh from fiscal year (FY) 2025-2026, but allowances will see a small increase, although poor groups have been facing stubbornly high inflation for years.

The finance ministry, after consultation with relevant ministries, has drafted a plan to increase the number of beneficiaries and the monthly allowance.

The plan will be finalised at a budget-related government meeting next month,

a senior finance ministry official said.

From the next fiscal year, the monthly allowance will increase by only Tk 50 to Tk 100.

However, economists, during a pre-budget meeting with Finance Adviser Salehuddin Ahmed, suggested increasing the monthly allowance of different social safety programmes.

A recommendation from the meeting was to provide at least Tk 3,000 a month to each beneficiary under the schemes. The current allowances range from Tk 600 to Tk 800 per month.

Later, the finance adviser told reporters

that they would increase the allowance to some extent, but considering the government's limited resources.

Finance ministry officials said revenue earnings of the government remained low, while it had to spend a large amount on interest payments, subsidies, and salaries and allowances. As a result, it is difficult to increase the allowances under the safety net schemes significantly.

Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue (CPD), said the increase was a positive step, but still insufficient.

READ MORE ON B3

Govt may ban yarn imports through land ports

STAR BUSINESS REPORT

The government may stop yarn imports through land ports in consideration of the greater interests of the local textile and spinning sector, Commerce Secretary Mahbubur Rahman said yesterday.

This has been a long-standing demand from entrepreneurs in the spinning and textile sectors, who met high-ups of the commerce ministry yesterday and reiterated their request, he said.

"So, the ministry will consider the matter further and may take a decision within the next week. However, yarn imports through seaports will continue as usual," Rahman said.

At the meeting, textile millers urged the government to stop yarn imports through land ports, saying the domestic yarn sector is struggling to survive as significant quantities of the fibre are being smuggled through these ports.

Textile millers say the domestic yarn sector is struggling to survive as significant quantities of the fibre are being smuggled through these ports

However, the leaders of the Bangladesh Garment Manufacturers and Exporters Association and the Bangladesh Knitwear Manufacturers and Exporters Association requested that yarn imports through land ports continue.

Currently, yarn imports from India are allowed through seaports and four land ports—Benapole, Sonamasjid, Bhomra, and Banglabandha.

The government allowed the import of yarn through these ports in January 2023 to meet the sudden rise in demand for fibre after the Covid-19 pandemic.

After the meeting, Bangladesh Textile Mills Association President Showkat Aziz Russell said it takes only two weeks to import yarn from India through seaports, making it a more convenient option.

When yarn is imported through land ports, which lack testing facilities, importers and exporters take advantage of misdeclaration, he said. For example, importers open letters of credit (LCs) to import two tonnes of goods but end up importing more than 10 tonnes, he added.

Russell also said that yarn worth around Tk 10,000 crore is currently stockpiled in mills as India has been dumping yarn at lower prices.



Transcom Group donates Tk 1.25cr to Labour Welfare Fund

STAR BUSINESS DESK

Transcom Group has contributed 0.5 percent of its profits to the Labour Welfare Fund, in accordance with the Bangladesh Labour Law 2006, as part of its corporate social responsibility.

This year, the company has credited an impressive Tk 12,530,486 to the fund, which will be used to support and uplift the lives of workers in need.

AHM Shafiquzzaman, secretary to the labour and employment ministry, received a cheque from Transcom Group in the capital on Sunday, according to a press release.

The cheque was presented by M Shabbir Ali, corporate head of human resources division at Eskayef Pharmaceuticals Limited, and Md Rafiqul Islam, head of human resources division, and HM Ruman Uddin, deputy manager of finance at Transcom Limited.

Shafiquzzaman applauded Transcom Group for its continued dedication to ethical business practices, emphasising the company's deep-rooted commitment to social responsibility.



PHOTO: TRANSCOM GROUP

AHM Shafiquzzaman, secretary to the labour and employment ministry, receives a cheque worth Tk 1.25 crore from Transcom Group in the capital on Sunday.

He remarked that Transcom Group has always conducted its operations with integrity, following the principles set by the late founding chairman, Latifur Rahman.

He also added that this contribution is a testament to the ethical values that have shaped the company's success and sets a strong example for other businesses across the country, encouraging them to

invest in the welfare of their workers.

The funds contributed by Transcom Group will be utilised by the Labour Welfare Foundation to provide much-needed assistance to vulnerable workers, including grants for the families of deceased workers, scholarships for children of workers, and support for emergency medical expenses.

These initiatives aim to offer both immediate relief and long-term support for workers who have contributed to the growth and success of various industries.

Transcom Group's pledge to continue such social initiatives highlights its unwavering commitment to the welfare of its employees and the broader community.

By setting an example of corporate social responsibility, the company encourages other businesses to prioritise the well-being of workers, ensuring a more sustainable and equitable future for all.

Md Munir Hossain Khan, deputy director of the Labour Welfare Foundation, along with numerous dignitaries and stakeholders from both the public and private sectors, were also present.

Iqbal re-elected as chairman of NRB Bank

STAR BUSINESS DESK



Iqbal Ahmed has been re-elected as the chairman of NRB Bank PLC.

The election took place during the bank's board of directors' meeting at its head office in the capital on Sunday, according to a press release.

A seasoned businessman, Ahmed was the founding chairman of NRB Bank, and the chairman and chief executive of the Seamark Group of Companies and IBCO Food Industries Limited.

He began seeking ways to expand the family business, which led to the creation of Iqbal Brothers & Company (now IBCO Limited) in 1976.

Ahmed was a pioneer in the import and export of frozen seafood in refrigerated containers and was the first to introduce Black Tiger shrimps to the UK and the EU.

One of Ahmed's most significant achievements is the establishment of NRB Bank, where he united 46 non-resident Bangladeshi (NRB) entrepreneurial investors from around the world to invest in Bangladesh.

He is also the chairman of the UK Bangladesh Catalyst of Commerce & Industry, an organisation that promotes business and entrepreneurship among young people in both the UK and Bangladesh.

bKash simplifies zakat donations

STAR BUSINESS DESK

bKash has streamlined the process of zakat and charitable donations, enabling individuals to contribute to various organisations not only during Ramadan but throughout the year.

To make a donation through the bKash app, users simply need to click on the 'Donation' icon, select their preferred organisation from the list, and submit their name, email, and donation amount.

Those wishing to remain anonymous can opt to hide their identity by ticking the 'unwilling to give identity' option. Upon completion of the donation, verified with the bKash PIN, the donor will receive an acknowledgment note.

Prime Bank signs payroll banking deal with Oscar Bangla

STAR BUSINESS DESK

Prime Bank PLC recently signed a payroll banking agreement with Oscar Bangla Company Limited to streamline salary disbursements and offer banking benefits to its employees.

Md Nazeem A Choudhury, deputy managing director of the bank, and Sha Shi Jun, managing director of Oscar Bangla Company Limited, signed the agreement at the bank's corporate office in Dhaka, said a press release.

Under this agreement, Prime Bank will provide a secure and efficient payroll management system, ensuring timely salary transfers. Employees of Oscar Bangla Company Limited will also have access to various banking services, including loans, digital banking, and financial advisory support.

This partnership will help reduce administrative tasks while ensuring accuracy and compliance in salary processing.

Hasina Fardous, vice-president and head of payroll banking at the bank; Md Abdul Halim, vice-president head of North region; Rezaul Karim, senior assistant vice-president and head of branch; and Mushfiq Ahmed Fahim, business development manager of payroll banking, were present.



PHOTO: PRIME BANK

Sha Shi Jun, managing director of Oscar Bangla Company Limited, and Md Nazeem A Choudhury, deputy managing director of Prime Bank, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Rangpur.
E-mail: seran@rhd.gov.bd

Memo no: 35.01.8549.467.07.000.25-884 Date: 23-03-2025

INVITATION FOR e-GP TENDER

This is to notify all concerned that e-Tender has been invited in the e-GP Portal <http://www.eprocure.gov.bd> for procurement of works. Interested person/Firms can see details by visiting the www.eprocure.gov.bd.

SL No	Tender ID No	Tender Ref. No	Description of Works	Tender/Proposal Document Last selling Date & Time	Last Date & time for Tender / Proposal Security Submission	Tender/Proposal Opening Date & Time
1	1090718	e-GP-56/EE/RHD/RANG/2024-2025	Repair & Single Bituminous Surface Treatment (SBST) work at Ch. 3rd(P) & 4th(P) Km of Paglapir-Dalia-Teesta Barrage (R-560) under Road Division Rangpur during the FY 2024-25.	08-Apr-2025 17:00	09-Apr-2025 12:00	09-Apr-2025 12:30
2	1090719	e-GP-57/EE/RHD/RANG/2024-2025	Single Bituminous Surface Treatment (SBST) work at Ch. 9th, 10th(P) & 11th(P) km of Rangpur-Shahabgonj-Mahigonj-Pirgacha (Z-5010) Road under Road Division, Rangpur during the Fiscal Year of 2024-2025.	08-Apr-2025 17:00	09-Apr-2025 12:00	09-Apr-2025 12:30

This is an online tender where only e-Tenders will be accepted in e-GP portal and no offline and hard copy will be accepted. To submit e-tender please register on in the National e-GP system Portal (<http://www.eprocure.gov.bd>) is required.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Shazedur Rahman
ID no- 602187
Executive Engineer, RHD
Road Division, Rangpur

GD-761

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
EDUCATION ENGINEERING DEPARTMENT
PABNA

Memo No-37.07.7600.00.07.033.24-25/58 Date: 23/03/2025

INVITATION FOR TENDER.(IFT) No-31 (LTM)

e-Tender is invited in the National e-GP system Portal(<http://www.eprocure.gov.bd>)for the procurement of the following works under EED Pabna As mentioned below.

Sl. No	Tender ID	Name of work.	Tender Publication Date and Time	Last date and time of selling Document	Last date and time of Security Submission	Tender Opening Date/Time
1.	1085208	Repair and Renovation works at Karat Kandi Rostom Ali MI High School, Bhangura, Pabna.	23-Mar-2025 16:00	09-Mar-2025 16:00	10-Mar-2025 14:00	10-Mar-2025 16:00
2.	1085209	Repair and Renovation works at Beel Chalan B.I. High School, Chatmohar, Pabna	23-Mar-2025 18:00	09-Mar-2025 16:00	10-Mar-2025 14:00	10-Mar-2025 16:00
3.	1085210	Repair and Renovation works at M.A Gafur High School, Ishwardi, Pabna	23-Mar-2025 18:00	09-Mar-2025 16:00	10-Mar-2025 14:00	10-Mar-2025 16:00
4.	1085211	Repair and Renovation works at Paba-Khali Lower Secondary School, Chatmohar Pabna	23-Mar-2025 18:00	09-Mar-2025 16:00	10-Mar-2025 14:00	10-Mar-2025 16:00

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the national e-GP system portal(<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd). The Procuring Entity reserves the right to accept or reject any or all tenders without assigning any reason what so ever.

(Dipok Kumar Mondol)
Executive Engineer
Education Engineering Department
Pabna.

GD- 758

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
মহিলা বিষয়ক অধিদপ্তর
দিবায়ত্ত শাখা
৩৭/৩, ইস্কাটন গার্ডেন রোড, ঢাকা

তারিখঃ ১৭/০৩/২০২৫খ্রিঃ

স্মারক নং-৩২.০১.০০০০.০০৭.০৭.০৪৬.২২-১০১৭

দরপত্র বিজ্ঞপ্তি

মহিলা বিষয়ক অধিদপ্তরবাহীন ঢাকা ১২টি শিশু দিবায়ত্ত কেন্দ্রের (মবিব, ডেমরা, বাজড়া, রাজারবাগ, নাখালপাড়া, উত্তরা, প্র্যানিং কমিশন, মিরপুর-১০, গাবতলী, সাভার, আদাবর ও জিলাতলা) শিশুদের জন্য মাসিক ভিত্তিতে একটানা ১২ (বার) মাস (সরকারি ছুটির দিন ব্যতীত) খাদ্য প্রবাসী করে লক্ষ্যে The Public Procurement Act, 2006 এর বিধিমালা, ২০০৮ অনুযায়ী নিম্নোক্ত শর্তাবলীতে প্রকৃত সরবরাহকারী প্রতিষ্ঠানের নিকট হতে সীলমোহরকৃত খামে উল্লিখিত দরপত্র আহ্বান করা যাচ্ছে।

১। মন্ত্রণালয়/বিভাগের নাম	মহিলা ও শিশু বিষয়ক মন্ত্রণালয়।		
২। বাস্তবায়নকারী সংস্থার নাম	মহিলা বিষয়ক অধিদপ্তর।		
৩। সংগ্রাহক পত্রের নাম	মহাপরিচালক, মহিলা বিষয়ক অধিদপ্তর।		
৪। ক্রম/সংগ্রাহকের স্বত্বাধিকারী জেলা	ঢাকা		
৫। ক্রম/সংগ্রাহকের স্বত্বাধিকারী কোড নং	৩-৩০২১-০০০০-৩২৫৪১০২		
৬। দরপত্র আহ্বানের কারণ ও উদ্দেশ্য	ঢাকা ১২টি শিশু দিবায়ত্ত কেন্দ্রের শিশুদের জন্য খাদ্য প্রবাসী করা।		
৭। দরপত্র আহ্বানের সূত্র ও তারিখ	৩২.০১.০০০০.০০৭.০৭.০৪৬.২২-১০১৭ তারিখঃ ১৭/০৩/২০২৫খ্রিঃ		
৮। ক্রম/সংগ্রাহক পদ্ধতি	উল্লিখিত দরপত্র পদ্ধতি (OTM)		
৯। বাজেট এবং তহবিলের উৎস	রাজস্ব খাত (জিওবি)		
১০। দরপত্র প্যাকেজ এর নাম	খাদ্য সামগ্রী ক্রয়		
১১। দরপত্র সিডিউল বিক্রয়ের সময়সীমা	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ হতে ০৮/০৪/২০২৫ তারিখ বিকাল ৪:০০ ঘটিকা পর্যন্ত।		
১২। ক) দরপত্র দাখিলের তারিখ ও সময়সীমা	০৮/০৪/২০২৫ তারিখ বেলা ১২:০০ ঘটিকা পর্যন্ত		
খ) দরপত্র বন্ধ হওয়ার তারিখ ও সময়সীমা	০৮/০৪/২০২৫ তারিখ বেলা ১২:০১ ঘটিকা		
১৩। দরপত্র বন্ধ হওয়ার তারিখ, সময় ও স্থান	০৮/০৪/২০২৫ তারিখ বেলা ২:৩০ ঘটিকা, দরপত্র উন্মুক্তকরণ কমিটির সভাপতি ও উপপরিচালক (দিবায়ত্ত), মহিলা বিষয়ক অধিদপ্তর এর অফিস কক্ষ।		
১৪। দরপত্র সিডিউল বিক্রয়কারী অফিসের নাম ও ঠিকানা	ক) মহিলা বিষয়ক অধিদপ্তর, শিশু দিবায়ত্ত শাখা (৭ম তলা), ৩৭/৩, ইস্কাটন গার্ডেন রোড, ঢাকা-১০০০। খ) মহিলা ও শিশু বিষয়ক মন্ত্রণালয়, কক্ষ নং ৮১১ (৮ম তলা) পরিবেশন পুল ভবন, সচিবালয় লিংক রোড, ঢাকা।		
১৫। দরপত্র গ্রহণের জন্য অফিসের নাম ও ঠিকানা	গ) উপপরিচালকের কার্যালয়, মহিলা বিষয়ক অধিদপ্তর, লাশমাটিয়া, ঢাকা। ক) মহিলা বিষয়ক অধিদপ্তর, প্রশাসন শাখা (২য় তলা), ৩৭/৩, ইস্কাটন গার্ডেন রোড, ঢাকা-১০০০। খ) মহিলা ও শিশু বিষয়ক মন্ত্রণালয়, কক্ষ নং ৮১১ (৮ম তলা) পরিবেশন পুল ভবন, সচিবালয় লিংক রোড, ঢাকা।		
১৬। দরদাতার যোগ্যতা	প্রকৃত সরবরাহকারী প্রতিষ্ঠানের হালনাগাদ ট্রেড লাইসেন্স, হালনাগাদ আয়কর ও ভ্যাট রেজিস্ট্রেশন সার্টিফিকেট, দরপত্র প্রকাশের তারিখ হতে দরপত্র দাখিলের তারিখ এর মধ্যে প্রতিটি কেন্দ্রের জন্য কমপক্ষে ৩,০০,০০০/- (তিন লক্ষ) টাকা আর্থিক স্বচ্ছলতার সনদ এবং খাদ্য প্রবাসী সরবরাহের ২(দুই) বছরের বাস্তব অভিজ্ঞতা থাকতে হবে, যা দরপত্র প্রস্তাবের সাথে প্রদানযোগ্য। সকল কাগজপত্র প্রথম শ্রেণির গেজেটেড অফিসার কর্তৃক সত্যায়িত (নামাঙ্কিত সীলসহ) থাকতে হবে।		
১৭। দরপত্র তফসিলের মূল্য	১) ৫০ শিশু বিশিষ্ট কেন্দ্রের জন্য ২৫,০০০/- (পঁচিশ হাজার) টাকা।		
১৮। দরপত্র সিডিউল সংক্রান্ত তথ্যাদি।	২) ৫০ শিশু বিশিষ্ট কেন্দ্রের জন্য ২৫,০০০/- (পঁচিশ হাজার) টাকা।		
কাজের বিবরণ	কাজের অবস্থান	দরপত্র সিডিউলটির পরিমাণ	সরবরাহের সময় (দিন/সপ্তাহ/মাস)
খাদ্য সামগ্রী ক্রয়	মবিব, ডেমরা, বাজড়া, রাজারবাগ, নাখালপাড়া, উত্তরা, প্র্যানিং কমিশন, মিরপুর ১০, গাবতলী, সাভার, আদাবর ও জিলাতলা	১) ৫০ শিশু বিশিষ্ট কেন্দ্রের জন্য ২৫,০০০/- (পঁচিশ হাজার) টাকা।	কার্যালয় প্রদানের তারিখ হতে একটানা ১২ (বার) মাস।
১৯। দরপত্র সিডিউল সংগ্রহের উপায়			দরপত্র সিডিউলের মূল্য বাবদ ১,০০০/- (এক হাজার) টাকা বাংলাদেশ ব্যাংক/সোনালী ব্যাংকে ট্রেজারী চালানের মাধ্যমে (কোড নং-১৩০০২০১১১৮২-১৪২২০২৮) জমা প্রদানপূর্বক চালানের মূলকপি প্রদর্শনকরতঃ অফিস সময়ের মধ্যে ১৪নং ক্রমিক উল্লিখিত কার্যালয়সমূহ থেকে সিডিউল সংগ্রহ করা যাবে।
২০। দরপত্র আহ্বানকারীর নাম, পদবী, ঠিকানা ও টেলিফোন নম্বর			মোছাঃ কনিজ তাজিয়া, উপপরিচালক (অতিরিক্ত দায়), দিবায়ত্ত শাখা, মহিলা বিষয়ক অধিদপ্তর, ৩৭/৩, ইস্কাটন গার্ডেন রোড, ঢাকা। ফোনঃ ০২২২২২২১১৯৬।
২১। বিশেষ নির্দেশাবলী			ক) কর্তৃপক্ষ যে কোন দরপত্র/সকল দরপত্র গ্রহণ ও বাতিলের ক্ষমতা সংরক্ষণ করেন।

মোছাঃ কনিজ তাজিয়া
উপপরিচালক (অতিরিক্ত দায়)
দিবায়ত্ত শাখা
মহিলা বিষয়ক অধিদপ্তর, ঢাকা

GD-694

Threshold for excise duty-free bank balance may rise

STAR BUSINESS REPORT

The National Board of Revenue (NBR) is likely to raise the excise duty-free threshold for bank balances in the upcoming budget for fiscal year 2025-26.

"People would get relief from such duties in the coming days," said NBR Chairman Md Abdur Rahman Khan.

He gave the hint while responding to a proposal at a pre-budget meeting with representatives of Economic Reporters' Forum (ERF) at the NBR headquarters yesterday.

Currently, the excise duty for bank balances ranging from Tk 1 lakh to Tk 5 lakh is Tk 150 and for balances from Tk 5 lakh to Tk 10 lakh is Tk 500.

The ERF also proposed reducing taxes on individuals' deposit profits, pointing out that people's ability to save has already declined, and due to various concerns, many are reluctant to keep money in banks.

Currently, if a person deposits money in a bank from their taxed income, a 10 percent to 15 percent tax is deducted from the profit, it added.

The NBR chairman said many businesspeople had complained that banks deduct source tax the moment they availed loans, even before the funds could be used for business purposes.

"Yes, indeed, it's irrational. This policy was taken aggressively to raise revenue collection. We will now reduce such policies even if we lose revenues," he said.

"We cannot withdraw the policy overnight. But we may increase the ceiling for a certain amount of deposit," he said.

The NBR chairman said two-thirds of taxpayers who filed e-returns had incomes below the taxable threshold of Tk 3.5 lakh.

"Out of 15 lakh e-returns, nearly 10 lakh taxpayers don't have taxable income. This situation was the same for

paper returns," he said.

At the meeting, the ERF proposed raising the tax-free income limit to Tk 5 lakh from Tk 3.5 lakh, considering the current inflationary pressures.

In response, the NBR chairman said even after the transition to digital returns, the scenario remains unchanged.

Currently, the excise duty for bank balances ranging from Tk 1 lakh to Tk 5 lakh is Tk 150 and for balances from Tk 5 lakh to Tk 10 lakh is Tk 500

"If we consider raising the tax limit to Tk 4 lakh or above, the number of returns paying zero tax may increase by another 1 lakh," he added.

"The real issue is that the number of quality taxpayers is quite low. If we expand this tax bracket slightly, we will

certainly have discussions about it," he said.

Khan also described the situation as a significant challenge.

"This is a challenge—not necessarily a major one, but still something to think about. We need to assess whether we can address this, and I believe we will," he said.

He further acknowledged that the NBR's tax policy had become somewhat aggressive in an effort to boost tax collection.

"We have not focused enough on operational efficiency and tax evasion detection. We need to investigate this," he said.

However, the NBR may introduce an area-based enforcement strategy to collect value added tax and enhance revenue collection.

Among others, ERF President Doulot Akter Mala, along with leaders of the organisation and NBR members, was present at the event.

Banks to remain closed for 9 days

STAR BUSINESS REPORT

Banks in Bangladesh will remain closed for nine consecutive days from March 28 to April 5 on Eid holidays.

However, bank branches in areas with garment industries will stay open on March 28 and 29, despite the public holiday, to facilitate salary payments for garment workers.

The Bangladesh Bank issued a notice on Monday stating that all scheduled bank branches and sub-branches will be closed on April 3 following a government-declared public holiday centred on Eid-ul-Fitr.

In another notice, the central bank stated that bank branches, sub-branches, and booths located in seaports, land ports, and airports (port and customs areas) must remain operational throughout the week.

From March 28 to April 5 (except on Eid day), import-export activities must continue on a limited scale, with necessary arrangements to be made in coordination with local administration, port, and customs authorities.

Officers and employees working on holidays will be compensated as per regulations, the notice added. The government has declared a public holiday on April 3 through an executive order to ensure smooth travel for Eid-ul-Fitr celebrations.

The advisory council made the decision at a meeting yesterday, effectively extending the official Eid holiday from March 28 to April 3.

Wider safety net

FROM PAGE B1

He added the budget's limitations were understandable but stressed the need for a mid-term plan on how to achieve a transition from social safety to social security.

"The main focus should be on how the number of people in need can be reduced by creating employment opportunities through increasing investment," Prof Rahman further said.

He emphasised that these aspects must be prioritised in the upcoming budget.

From the next budget for FY26, a "Dynamic Social Registry" system, financed by the World Bank, will be introduced to minimise safety net leakage and corruption.

A finance ministry official said the World Bank would provide \$200 million, including \$117 million as budget support, for the smooth operation of the new system.

The government's largest social safety net programme is the "Old Age Allowance" scheme.

Under this scheme, the monthly allowance next year will be increased by Tk 50 to Tk 650. Earlier in 2023, the government set the allowance at Tk 600 a month per person.

Although the country has continued to face high inflation since 2023, the government did not increase the allowance so far.

In the next budget, the government will increase the number of new beneficiaries under the Old Age Allowance programme by 100,000, which will be added to the existing 60.01 lakh beneficiaries as of the fiscal year 2024-25.

The Old Age Allowance programme was introduced in fiscal year 1997-98 to provide social security to elderly people who are poor and unable to earn. At that time, Tk 100 was provided to each beneficiary a month.

The main objective of the unconditional cash transfer programme is to support the livelihood of elderly people and enhance their status in the family and society, according to the government's Social

Security Budget Report 2024-2025.

In the current budget, Tk 4,350 crore has been allocated for the Old Age Allowance programme.

After the programme, the government's second largest safety net programme is the "Allowance for the Widow, Deserted and Destitute Women" programme.

From the next budget, the monthly allowance under the programme will be increased by Tk 100 to Tk 650.

Besides, the number of new beneficiaries will be increased by 1.25 lakh, in addition to the existing 27.75 lakh. In 1998, the government started this programme for widows, deserted and destitute women in rural areas to support them in alleviating their poverty.

At that time, Tk 100 was provided as a monthly allowance to each beneficiary.

In the current fiscal year, Tk 1,844 crore has been allocated for the programme.

Besides, under the "Allowance for the Physically Challenged Persons" scheme, the monthly allowance will be increased by Tk 50 to Tk 900 per person in FY26.

In addition, 2 lakh new beneficiaries will be added to the existing 32.34 lakh beneficiaries.

In the current budget, Tk 3,321 crore has been allocated for the scheme.

Meanwhile, under the "Improvement of the Livelihood of Bede, Hijra and Disadvantaged Communities" scheme, beneficiaries receive Tk 500 to Tk 1,200 a month.

From the next budget, the government will provide them with at least Tk 650 a month.

Also, under the "Mother and Child Benefit Programme" scheme, the monthly allowance will be increased by Tk 50 to Tk 850, while the number of beneficiaries will reach 17.71 lakh, up from the existing 16.50 lakh.

Under the "Food Friendly Programme", the government will provide rice to 55 lakh families at a low price, with 10 lakh tonnes of rice to be distributed in the next financial year.

Bangladesh underperforms

FROM PAGE B1

Moreover, Chinese importers are showing a lot of interest in importing more jackfruits, mangoes, guavas and hilsa fish from Bangladesh, which would help diversification, said Hossain, who is also the administrator of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Showkat Aziz Russell, president of the Bangladesh Textile Mills Association (BTMA), requested the relocation of Chinese factories to Bangladesh, especially in sectors such as textiles, garments, shoes and leather.

Moreover, Bangladesh should lobby to get large Chinese banks to open branches in Bangladesh, which would bolster financing and the supply of foreign currencies, he added.

An official of the Chinese Entrepreneurs Association in Bangladesh (CEAB) said the platform has more than 1,000 registered members, with most companies invested in garments and textiles enterprises in export processing zones.

Mohd Khorshed Alam, the immediate past president of the Bangladesh China Chambers of Commerce and Industry (BCCCI), blamed the lack of export diversity for lower shipments to China.

A lot of Chinese entrepreneurs come here but feel discouraged to invest when they hear about abnormal price hikes for energy and political unrest, he added.

However, a nearly \$5 billion Chinese investment plan may be unveiled during the chief adviser's visit to China as many are sending inquiries for investment in Bangladesh, he added.

Flow of foreign loans

FROM PAGE B1

"Projects that are almost complete should be given higher priority," it added.

The implementation of projects funded by foreign loans has declined this fiscal year.

Between July and February of FY25, the utilisation of foreign funds stood at just over one-fourth of this year's allocation under the ADP.

A year ago, the implementation rate of development projects funded by foreign financing was 34 percent, according to official data.

Muhammad Shahadat Hossain Siddiquee, a professor of economics at the University of Dhaka, noted that foreign loan disbursement was lower than commitments in FY24.

The trend, however, has reversed in the first eight months of the current fiscal year.

"At first sight, it might seem quite unrealistic, but this is the reality. This has been made possible due to the

realisation of prior commitments during the tenure of the current interim government," he said.

He added that if the current commitment trend continues until the end of the fiscal year, the total commitment may stand at around \$3.5 billion, indicating a decline of approximately 50 percent compared to FY24.

"Undoubtedly, this will negatively impact disbursements in the upcoming fiscal year, creating additional pressure on foreign currency reserves," he said.

Siddiquee, citing the increase in debt servicing, warned that if the current trend persists, total debt servicing for FY25 could be more than twice the amount in FY24—projected to reach around \$4.7 billion, representing a 112 percent increase.

"This scenario signals potential challenges in maintaining stability in the balance of payments," he said.

The CPD also noted that securing financing from foreign sources will be

a significant challenge in FY26.

It pointed out that the majority of foreign borrowing depends on the government's ability to design and implement ADP projects, while most budget support relies on policy reforms.

"Consequently, there will likely be increased pressure on bank borrowing to cover the budget deficit," it said.

"The government's fiscal space will be constrained unless private sector borrowing is squeezed, given the liquidity situation in commercial banks and the government's decision not to borrow from the central bank," it added.

Towfiqul Islam Khan, senior research fellow of the CPD, said at the end of the day, the government's ability to mobilise tax revenue would define the fiscal space.

"In the constrained fiscal space, we expected that the government will take initiatives to revisit project costs. We could not see any such significant initiative," he said.

Poverty rises sharply

FROM PAGE B1

The report attributed the rise in poverty to inflationary pressures, climate change-induced disasters, and economic slowdowns following global disruptions. The impact is more severe in rural areas, where the population living below the upper poverty line is higher than in urban areas.

A key indicator of the crisis is the Food Insecurity Experience Scale (FIES), which shows a worsening trend, according to the report.

The study found that the number of households experiencing moderate food insecurity has increased significantly compared to previous years. Severe food insecurity has

also risen, deepening the crisis for vulnerable populations.

Households are increasingly adopting negative coping strategies, such as reducing meal portions, skipping meals, and altering food consumption habits, the report added.

The study examined five districts—Bandarban, Dhaka, Khulna, Rangpur, and Sylhet—finding notable variations in poverty trends. While Dhaka maintains relatively lower poverty rates, perception surveys indicate that many residents feel worse off compared to previous years.

In contrast, districts like Khulna and Rangpur have seen dramatic increases in poverty severity, with climate-induced factors such as riverbank

erosion exacerbating the situation.

In Sylhet, Zakiganj emerged as a new poverty hotspot, with food insecurity affecting a growing number of households. The study warns that without immediate intervention, these regions may face deeper crises in the coming years. Moderating the seminar, AK Enamul Haque, director general of the BIDS, stressed the urgent need for targeted policy interventions.

He highlighted the necessity of expanding social safety net programmes, strengthening food distribution mechanisms, investing in rural employment programmes, and addressing inflationary pressures that erode purchasing power.

Office of the Dhunat Pourashava District: Bogura

Memo No. 46.00.1030.000.007.00.0009.24.102

Date: 24/03/2025

Invitation for Tender (Works) e-Tender Notice No. 01/2024-2025 (LTM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for 09 (Nine) Packages for the procurement of.

Tender/ Proposal ID	Documents last selling date & time	Closing date & time
1087003, 1087004, 1087005, 1087006, 1087007, 1087008, 1087009, 1087010, 1087011	09/04/2025; 17:00	10/04/2025; 14:00

All other terms & conditions will remain unchanged. Further information & guidelines are available in the National e-GP System Portal (<https://www.eprocure.gov.bd>). Interested persons can communicate with the undersigned during office hours.

Md. Shazedy Haque
Assistant Engineer (Current Charge)
Dhunat Pourashava, Bogura

GD-752

Government of the People's Republic of Bangladesh
Public Works Department
Office of the Executive Engineer
Narail PWD Division, Narail.
ee_nrail@pwd.gov.bd

Reference No-25.36.6500.103.07.05-20-463

Date: 24.03.2025

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following packages

SL No	Tender ID	Name of work	Closing date & time	Opening date & time
1	1090007	Beautification and painting work of tennis court at Narail District Commissioner's Office and Residence.	10-04-2025 At 12.00	10-04-2025 At 12.00
2	1090009	Changing electric pole and installation of search lights at Narail District Police Line.	10-04-2025 At 12.00	10-04-2025 At 12.00
3	1091513	Wall and floor tiling work of Ground floor, 1st and 2nd floor toilet zone at Narail District Police Lines Barracks building.	10-04-2025 At 12.00	10-04-2025 At 12.00

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no off line/hard copies will be accepted. The fee for downloading the e-tender Document for the National e-GP System portal have to be deposited online through any registered Bank's branches. Further information and guidelines are available in the National e-GP System portal and for e-GP help desk.

Md. Sarwar Hossain
Executive Engineer
Narail PWD Division, Narail
Phone: 02479925117

GD-762

শিল্পে প্রাকৃতিক গ্যাস
পৃথিবীতে বিকল্প জ্বালানি।



গ্যাস প্রাকৃতিক সম্পদ এর অপচয় রোধ করে
জাতীয় দায়িত্ব পালন করুন।

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LTD.
(A Company of Petrobangla)
BAPEX Bhaban (4th floor), 4, Kawran bazar, C/A, Dhaka-1215.
(Construction Division)

Ref: 28.09.0000.084.38.015.24.5.1/

Date: 24 March 2025

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works. Details are given below.

SI	Tender ID	Description of work & Package No	Last selling Date & Time	Last Date and Time for Security Submission	Closing Date & Time	Opening Date & Time
1	1081029 OSTETM	Package No bpx.28.09.0000.084.38.015.24.5.1 Construction of barbed wire fencing at appraisal cum development well Sundalpur-4, Senbagh, Noakhali.	15-Apr-2025 15:00	16-Apr-2025 14:00	16-Apr-2025 15:00	16-Apr-2025 15:00
2	1081030 OSTETM	Package No bpx.28.09.0000.084.38.015.24.6 Construction of garage, security post and gate house at appraisal cum development well Sundalpur-4, Senbagh, Noakhali.	21-Apr-2025 15:00	22-Apr-2025 14:00	22-Apr-2025 15:00	22-Apr-2025 15:00

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 and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guide lines are available in the National e-GP portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

Engr. S.M. Kamruzzaman
General Manager (Construction)
BAPEX, Dhaka.
Phone: 02-55011799

GD-750

52 subcontract RMG factories in Ctg shut over order slump

MD NAZRUL ISLAM, Chattogram

At least 52 garment factories, both small and large, have closed in the past six months in Chattogram thanks to a 25 percent drop in work orders amid political instability, according to Industrial Police sources.

This has left thousands of apparel workers jobless.

Besides, 44 more factories are struggling to pay worker wages and bonuses ahead of the Eid. The Industrial Police has labelled these factories "at-risk", a claim disputed by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Of the 611 registered garment factories in Chattogram, the BGMEA says only 350 are currently operational. Of them, some 180 are fulfilling foreign orders, while 170 working as subcontractors.

However, statistics from Chattogram Industrial Police 3 show 528 out of 580 garment factories associated with the BGMEA, the Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) and the Bangladesh Textile Mills Association (BTMA) are operational in the port city.

Sources say at least 52 of these factories have closed in the past six months due to a lack of orders and turmoil related to the political changeover.

"The closures were due not only to declining orders, but also political issues and banking complexities," Rakibul Alam Chowdhury, former vice-president of BGMEA Chattogram, told The Daily Star.

He said most of the affected factories were non-bonded enterprises.

The owner of a closed garment factory in the Mohra area of Chattogram, speaking to The Daily Star on condition of anonymity, said, "Since August 5, our factory has been looted repeatedly. Therefore, we were forced to shut down the factory."

This echoed the BGMEA leader's

CLOSURES AND JOB LOSSES

52 garment factories shutdown in Chattogram over the last six months

Thousands of workers left jobless

Most of the affected factories are non-bonded enterprises

FACTORIES AT RISK OF UNREST

44 factories struggling to clear wages and Eid bonuses

Industrial Police label these factories "at-risk," but BGMEA disputes the claim

These factories employ around 21,000 workers



SHUT DOWN

EID PAYMENT CONCERNS

<p>BGMEA says factory owners are trying to provide Eid bonuses by March 25 and wages by March 28</p>	<p>The association is monitoring the situation closely to prevent unrest</p>	<p>Industrial Police remain hopeful that payments will be made on time</p>
--	--	--

FINANCIAL AND OPERATIONAL STRUGGLES

Factory owners cited declining orders, political instability, and banking issues as key reasons for closures

Some factories were forced into subcontracting after losing direct orders from foreign buyers

assessment.

The BGMEA leader said they did not support the "at-risk" label assigned by the Industrial Police to some garment factories.

"No factory owner deliberately withholds wages and benefits from workers, and there is still time to clear dues," the leader said. "Factory owners are trying to provide Eid bonuses by March 25 and wages by March 28, with the BGMEA closely monitoring the development."

According to Industrial Police, concerns have been raised about payments before Eid in 44 garment factories in Chattogram. Police said many of these factories had faced protests over wage issues in the past.

The 44 factories employ around 21,000 workers. These include eight in Kalurghat

BSCIC, six in CEPZ, six in Double Mooring, five in Pahartali, three in KEPZ, three in Bayezid, and 13 in urban and suburban areas.

Factories face severe financial crises due to delayed shipments, reduced orders, and unpaid wages from previous months, heightening worker dissatisfaction.

Some previously worked directly with foreign buyers but were forced into subcontracting, only to face further order shortages. Internal worker conflicts have worsened the situation.

Santosh Mondal, a worker from a recently closed factory in Pahartali, said he had been struggling to find a job for two months as factories were no longer hiring.

MDM Mohiuddin Chowdhury, a BGMEA administrative committee

member, said order declines and financial struggles from delayed shipments had forced many closures. New regulations requiring employers to pay earned leave, two months' wages, and bonuses simultaneously had further strained them.

"No factory owner wants to stop paying wages. Even with fewer orders, they want to retain workers. We are working to prevent unrest during Eid," he said, adding that political instability had pushed foreign buyers toward alternative countries.

Md Jasim Uddin, senior assistant superintendent of Chattogram Industrial Police, said, "We have identified 44 at-risk factories, but this does not mean they won't pay. These factories have faced similar issues before, and we are hopeful the crisis will be resolved."

Banks asked to ensure smooth ATM operations

STAR BUSINESS REPORT

Bangladesh Bank has instructed commercial banks to ensure uninterrupted transactions through automated teller machines (ATMs), point of sale (POS) terminals, internet banking, online e-payment gateways, and mobile financial services (MFS) during the Eid-ul-Fitr holidays.

In a notice issued yesterday, the central bank also directed banks to enhance security at ATM booths and raise awareness among merchants and clients to prevent fraud in POS transactions.

Additionally, banks have been asked to keep two-factor authentication (2FA) active for "card-not-present" transactions on online e-payment gateways and notify clients of transactions via SMS alerts.

To assist customers, banks must keep their helpline services operational throughout the holidays to address any issues or complaints, the notice added.

Paramount Textile to invest Tk 29 cr in solar power

STAR BUSINESS REPORT

The board of Paramount Textile PLC has decided to invest approximately Tk 29 crore in solar power generation activities.

In a disclosure published yesterday, the textile manufacturer stated that it will purchase 2.89 crore shares of Paramount Solar Ltd at a face value of Tk 10 each as part of its portfolio diversification.

Following the investment, Paramount Textile's total holding in the company will increase to 99.9 percent.

Stocks of Paramount Textile declined by 1.94 percent to Tk 45.6 yesterday at the DSE.

The headless industry dilemma: Navigating the fallout of crony capitalism



ZAHID HUSSAIN

The golden rule of crony capitalism, in which profits are private but losses are social, has led to blatant injustice, as is generally recognised. The extra-market connections of crony capitalists facilitated transactional benefits while leading to entrenched market power, distorted competition, and depressed productivity growth, all contributing to growing inequalities. Yet, attempts to change the crony business model are facing their own dilemmas.

Vacuum at the top

Many companies, foster children of erstwhile power structures, are facing existential threats due to a sudden departure at the top. The fallen oligarchs were astute enough to perpetuate a system from which they generated their fortunes. They secured a larger share of a smaller pie or a larger share of a larger pie, depending on the perceived chances of maintaining control over resources.

Their companies have significant stakes in financial and labour markets, spanning sectors such as garments, textiles, steel, shipbuilding, cement, leather, paper, pulp, steel, sports, liquid petroleum gas, fast-moving consumer goods, finance, real estate, transport, education, healthcare, media, and digital business.

Their combined workforce, encompassing both white-collar and blue-collar employees, likely ranges from 500,000 to perhaps a million, representing about 0.7 percent to 1.4 percent of total employment. Their contribution to GDP is likely several times greater, as was their share in political power.

The policies they implemented became endemic over time, making reform difficult. The incumbents fortified their advantage. Banks, often owned by the same people who own the borrowing companies, never bothered to run veracity checks on their balance sheets before lending them loans in thousands of crores of taka or millions of US dollars.

In the aftermath of August 5, 2024, many of these companies have become headless. Their ultimate beneficiary owners have fled, gone into hiding, are imprisoned, keeping low in Bangladesh, or are wheeling and

dealing from abroad. These individuals face criminal charges and various sanctions impacting their finances and the operation of the companies they owned or patronised.

The abrupt cessation of political patronage, hitherto extended through public budgets, banking systems, and business regulations, has put at risk production and employment in the headless enterprises.

A case for interim support

A case can be made for sustaining these entities to maintain stability and prevent needless detriment. These are far from fledgling ventures; they are well-entrenched institutions. Numerous ones contribute significantly to the economic fabric. They possess deployable physical and

unless alternative structures are introduced to replace the departing owners. Given the extensive diversification of these conglomerates, their sudden collapse would send shockwaves through the broader economy. Strategic policy support could help mitigate such systemic risks.

Policy makers are currently wrestling with the challenge of deciding on the best course of action for these leaderless enterprises, without regard to their paths of survival. The preservation of actual jobs is paramount, and this concern differs fundamentally from endeavors to hold the ultimate beneficiary owners responsible.

Should the government ease sanctions and show leniency towards

2007-08 serve as a historical example, where displaced powers re-emerged significantly, and the rest is history.

Those at the helm of these entities felt impervious to consequences. Aware of their likely immunity from accountability, immediate gains were prioritised over long-term stewardship. They can even afford to smirk and declare, "We will be back," as they are escorted to jail.

Bailouts, irrespective of size, connections, and systemic significance, effectively insulated the beneficiaries from the negative repercussions of their actions, leading to a reckless disregard for accountability. Over time, the erosion of responsibility rendered the system increasingly fragile, concentrating power in the

financial crisis. Governments stepped in to rescue major financial institutions bankrupted not merely by market risks but also by corrupt practices, ranging from straightforward cheating to highly complex financial derivatives. They combined bailouts with professional incarcerations, imprisonment for financial crimes, and legislative reforms. Yet many executives who made extravagant money managed to escape with their personal wealth intact.

The dilemmas faced by the IG are not fundamentally different, even though the trigger was shifts in political power rather than a housing market crash. However, bailing out companies owned by individuals accused of flouting the system differs significantly in strategic and operational details from bailing out enterprises disrupted or bankrupted by market shocks. The headless companies require salvation not only from their immediate financial predicaments but also from the return of the business model that cannot breathe without political oxygen.

One pragmatic approach involves implementing business resolution procedures to find suitable substitutes for the lost guiding oversight. These temporarily orphaned legal entities might opt for dissolution as one solution. Alternatively, securing new owners could be viable if their ownership is safeguarded against political vicissitudes. The government could step in as a temporary guardian, provided it can supply the requisite human and financial resources. Special purpose vehicles could also be established. Though numerous options exist, none promises immediately lasting solutions.

Kicking the can

The lesson from history for policymakers is to deter impunity better, balancing righteousness with practicality. Changing the equation necessitates imposing penalties on those who violate legal and social standards, with severity sufficient to dissuade future infractions. Bailouts should be accompanied by rigorous conditions and regulatory supervision.

It is unlikely that a universal, one-size-fits-all solution can address this complex issue comprehensively. Risks to stability are inherent on both sides. The IG will not have the luxury of time to create new support systems or identify alternative proprietors. Its most viable option is to offer temporary aid targeted to sustain employment and production, while the long-term resolution will depend on outcomes post-election.

The writer is former lead economist of the World Bank's Dhaka office

US earnings outlook less rosy with tariff worries

REUTERS, New York

Analysts are turning more cautious on US corporate earnings for the first quarter of this year, with the Trump administration's policies threatening to trigger a global trade war that could undermine economic growth.

Apple, Tesla and Ford Motor are among companies contributing the most to recently lowered estimates for the quarter, along with some insurers, whose projections have been hurt by fires in California early this year, according to Tajinder Dhillon, senior research analyst at ISEG.

S&P 500 forecasts for the first quarter of 2025 have fallen by 4.5 percentage points since January 1, the largest downward revision since the fourth quarter of 2023, he said.

Earnings growth for S&P 500 companies is now seen at 7.7 percent year-over-year, which would be the lowest since 2023's third quarter and a big decline from 17.1 percent in the fourth quarter of 2024, based on Friday's ISEG data.

While a handful of companies have already reported on the quarter, the unofficial start of the first quarter season is still weeks away.

"You know there's this negative bias out there. You just don't know to what degree," said Michael O'Rourke, chief market strategist at JonesTrading in Stamford, Connecticut.

Earnings estimates typically decline in the weeks ahead of a new reporting period as companies guide more conservatively, but the majority of companies often go on to beat those lowered expectations.

Fears that import tariffs and retaliation by US trade partners, along with government cutbacks under President Donald Trump in the first months of his second term, might push the economy into recession have increased in recent weeks.



human resources that add substantial value. Presently, they resemble neglected orphans, bereft of the nurturing direction and attention they once received.

They lack the connections that gave them resilience and expansion. Their management leveraged the influence of their owners and political godfathers to skew the competitive landscape in their favor. In fact, there is now a real separation of ownership from management, a separation the enterprises cannot handle on their own because the fleeing owners emptied the company accounts.

If these enterprises remain fundamentally sound, is it not possible to rescue them through policy-driven recovery efforts aimed at rectifying the illicit transfer of capital? Without intervention, the potential loss in production and employment could diminish economic value significantly

behavioral issues to sustain productive enterprises until lasting solutions emerge? The immediate social costs, such as unemployment and shortages, must be weighed against the long-term benefits of demonstrating strict accountability.

Culture of impunity

While maintaining an open mind, it is crucial not to disregard our own experiences and those of others. Entities that are vulnerable today once wielded significant influence, and those who were previously marginalised are now striving to regain their footing with the changing political landscape. The currently powerful often extend a hand to the newly vulnerable, fostering a reciprocal dynamic of mutual support.

We've observed how this can result in merely changing the players without altering the underlying game. The efforts of the caretaker government in

hands of a few colossal conglomerates. Irresponsible behavior increasingly displaced responsible conduct. Adhering to the rule of law was less rewarding compared to aligning with the rule of the powerful.

The culture of impunity fostered a belief that rules can be selectively enforced for the powerful and well-resourced. It stymied essential reforms in the legal, social, and business frameworks that missed accountable governance. We have, as did many others, experienced how transitory policy support to crony-dependent enterprises can run into slippery slopes. Reversion to more of the same game by episodic changes in players has fueled public frustration, transforming them into a force poised to be gaslighted.

No easy answers
A similar quandary beset advanced economies during the 2008 global