

# Star BUSINESS



## Economic indicators show signs of recovery Says chief adviser

STAR BUSINESS REPORT

Various economic indicators of the country are improving as the banking sector has already seen the return of discipline, Chief Adviser Prof Muhammad Yunus said yesterday.

Now, the biggest challenge for the government is inflation, he said in his address to the nation marking the Independence Day and the upcoming Eid-ul-Fitr festival.

**The chief adviser said the government has decided to dissolve the NBR and form two separate bodies: one for policymaking and another for implementation**

The chief adviser's comments come as inflation, a measure of changes in the prices of a basket of goods and services purchased by consumers, has remained above 9 percent for two consecutive years.

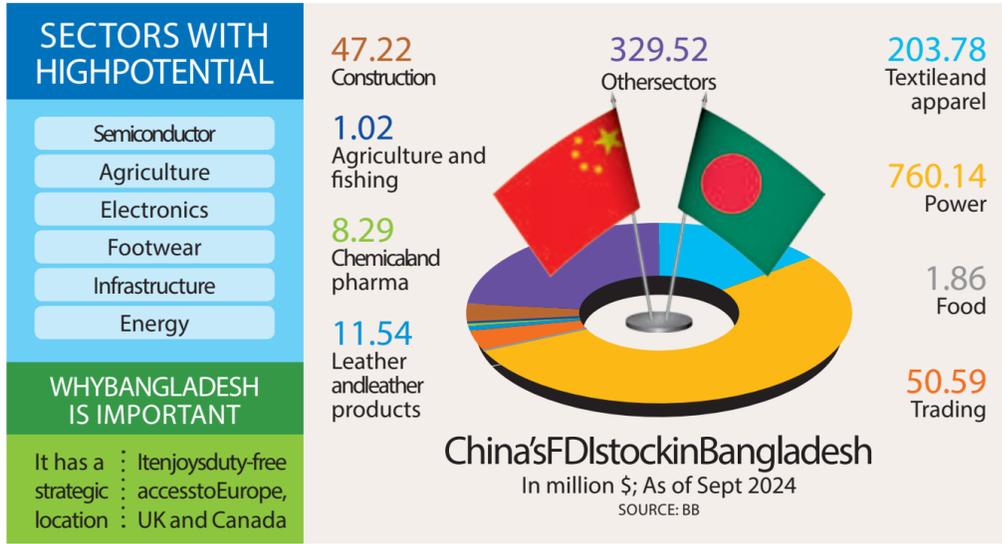
However, in the past three months until February, inflation eased. In February, it dropped to 9.32 percent – the lowest in 22 months – from 9.94 percent in January.

Yunus expressed hope that inflation would fall below 8 percent by June this year.

In his address, the chief adviser also mentioned various steps his government has taken to revive the economy, restore confidence in the banking sector, bring back laundered money from abroad and implement reforms.

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## Bangladesh sees rising Chinese investment amid trade shifts



JAGARAN CHAKMA

Foreign direct investment (FDI) from China in Bangladesh has risen to \$2.67 billion as of September 2024, according to official data, cementing China's position as the country's second-largest

investor.

This FDI stock includes \$1.41 billion from mainland China and \$1.26 billion from Hong Kong, according to the Bangladesh Bank (BB), reflecting a broader effort by Chinese firms to diversify amid the US-China trade war.



Bangladesh, with its low-cost labour and expanding industrial base, has emerged as an attractive destination for Chinese companies seeking alternatives to traditional manufacturing hubs.

The textile sector, a pillar of Bangladesh's export economy, has received the largest share of Chinese FDI, totalling \$760.14

million. The telecommunications sector has also drawn substantial Chinese investment, with \$322.45 million funnelled into expanding 4G and 5G networks.

Beyond these core industries, Chinese capital is flowing into agriculture, energy and pharmaceuticals, strengthening Bangladesh's infrastructure and supply chains.

The trading sector alone has attracted \$203.78 million, according to BB data, modernising logistics and enhancing the country's global competitiveness.

Experts say these investments could increase further if Bangladesh creates a more business-friendly environment, making it a prime beneficiary of shifting global trade dynamics.

"By developing infrastructure and fostering a business-friendly environment, Bangladesh can attract more Chinese

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## Lift Tk 50,000 investment prerequisite for IPO subscription Taskforce recommends

STAR BUSINESS REPORT

In order to increase vibrancy and attract more investors to the stock market, a taskforce on capital market reforms has recommended the regulator lift a prerequisite stipulating that anyone intending to subscribe to an initial public offering (IPO) must have at least Tk 50,000 invested in the secondary market.

It also recommended allocating primary shares of IPOs to individuals with a high net-worth.

To bring more quality stocks, the panel, formed by the Bangladesh Securities and Exchange Commission (BSEC) in October last year, proposed direct listing of multinational companies and large corporates that have more than Tk 1,000 crore in annual turnover.

**The panel also proposed direct listing of multinational companies and large corporates that have over Tk 1,000 crore in annual turnover**

Corporations with outstanding loans of over Tk 1,000 crore and high debt-to-equity ratios should face mandatory listing, the five-member taskforce said while recommending amendments to public issue, debt, rights, and capital issue rules.

The panel submitted its proposals to the BSEC on Monday, aiming to modernise regulatory frameworks, enhance market efficiency, and ensure transparency in the capital market.

The recommendations come at a time when Bangladesh's stock market is suffering from a lack of vibrancy due to an inadequate supply of good scrips and a lack of local and foreign institutional investors.

The taskforce suggested measures in eight areas to ensure fair prices, reduce the time needed for interested firms to get listed, encourage new investors, increase the supply of quality stocks, improve audit quality, empower stock exchanges and enhance operational and cost efficiency.

To ensure fair prices of IPOs through a market-based price discovery mechanism, the taskforce suggested reinstating the Dutch Auction method – a price discovery process where the auctioneer starts with the highest asking price and lowers it until it reaches an optimum price.

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## Education system fails to create skilled workforce Economist Selim Jahan says

AHSAN HABIB

Bangladesh's education system is failing to produce skilled human resources for industries, leading to rising unemployment among educated youth while industries struggle to find qualified workers, according to economist Selim Jahan.



Selim Jahan

Jahan, former director of the Human Development Report Office (HDRO) at the United Nations Development Programme (UNDP), New York, said industry skill requirements are constantly evolving.

"As global and domestic market demands shift, industries transition from producing one type of product to another, requiring different skill sets," he told The Daily Star in a recent interview.

"The problem is that our education system does not supply the workforce with the right skills at the right time."

There is a clear mismatch between what the education system produces and what the labour market needs, with many students graduating in fields that offer few job opportunities.

"I won't name specific fields, but there are disciplines where graduates find very limited employment opportunities."

This results in a dual problem – not only is there a gap between supply and demand but also a misalignment between the nature of supply and demand, according to the economist.

"As a result, industries frequently lament their inability to find skilled personnel, forcing them to hire professionals from abroad for roles in management, technology and engineering," he said.

"Now, the question is that is our education system capable of producing the skilled workforce industries require? No, it is not."

This is because the education system has remained largely unchanged, even as industries and global demands have evolved, said Jahan, who was also a professor of Economics and director of the Economic Research Unit at the University of Dhaka in the 1980s.

For instance, in today's digital age, the demand for IT-based exports is growing three times faster than that for traditional goods. However, Bangladesh's education system – its curriculum, teaching methods, learning approaches and training structures – has remained stagnant for decades.

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## Bangla Phone may get NTTN licence

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) recently approved a Nationwide Telecommunication Transmission Network (NTTN) licence for Bangla Phone Ltd, the first such licence to be issued in the country in 11 years.

According to state guidelines, the licence is primarily for building, maintaining and managing a nationwide fibre-optic transmission network and sharing infrastructure for telecom operators and internet service providers.

The BTRC approval will be sent to the Ministry of Posts, Telecommunications and Information Technology for vetting before the licence is awarded.

Bangla Phone had initially applied for the licence on June 23, 2011, but the ministry rejected it on July 6, 2014.

After the company filed a writ petition, the High Court directed a review, but the ministry upheld its rejection on June 12, 2016.

Bangla Phone reappplied on September 30, 2024, prompting the BTRC to form a committee on January 31, 2025, to evaluate the request.

The committee highlighted the need for

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## IMF loan needed to secure support from other lenders

Finance Adviser Salehuddin Ahmed says

### IMF LOANS

An IMF mission is scheduled to visit Bangladesh next month to review the loan programme

The finance adviser is hopeful that two instalments will be disbursed at once in June



### Next budget: plans and policies

The upcoming budget will be business-friendly and trade-facilitating, with no plan to increase tax burden on businesses

Government plans to continue subsidies in the agricultural sector despite high overall allocation

There will be increased allocations in health, education, and ICT sectors

The number of beneficiaries under the social safety net will be expanded



STAR BUSINESS REPORT

Availing loans from the International Monetary Fund (IMF) helps to get support from other development partners, which is needed to meet resource gaps in the budget, Finance Adviser Salehuddin Ahmed said yesterday.

"If any institution does not grant a loan, other institutions raise questions about why it did not materialise," Salehuddin said.

As such, if Bangladesh does not take loans from the IMF for fear of stringent conditions, there is a possibility of losing loan opportunities from other institutions such as the World Bank, Japan International Cooperation Agency and Asian Development Bank.

Salehuddin made these remarks while replying to queries at a pre-budget discussion with members of the Economic Reporters' Forum (ERF) at the finance ministry office in Dhaka.

The fourth tranche of the IMF's \$4.7 billion loan to Bangladesh was supposed to be disbursed in February. However, the IMF deferred the disbursement to June as Bangladesh could not meet prior conditions.

It is now expected that the IMF will disburse

two instalments simultaneously in June.

A mission from the IMF is scheduled to visit Bangladesh next month to review the latest development of the loan programme.

At the discussion, the adviser said he was hopeful that the IMF would disburse two instalments in June.

Replying to a query, the adviser said he was hopeful that Bangladesh would be able to meet the prior conditions to avail the instalments by June.

The government has to borrow from domestic and foreign sources to meet the financing gap in the budget and this support is received from various organisations, such as the IMF, ADB and World Bank.

In recent years, it has been seen that the government utilises \$10 billion to \$11 billion in foreign loans to finance the budget. Of the amount, \$3 billion to \$4 billion is received from these institutions in the form of budgetary support, Salehuddin said.

Md Abdur Rahman Khan, chairman of the National Board of Revenue, said the upcoming budget would be business-friendly and facilitate trade. There are no plans to increase the tax burden on businesspeople, he added.

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## Starlink to use local broadband gateway

STAR BUSINESS REPORT

Starlink, the satellite internet service owned by SpaceX, will be required to route its commercial broadband traffic through a local broadband gateway or international internet gateway (IIG) when it begins commercial operations in Bangladesh, the chief adviser's office said yesterday.

The requirement is in line with the country's Non-Geostationary Satellite Orbit (NGSO) guideline.

In a statement, Chief Adviser Muhammad Yunus directed authorities to ensure Starlink's commercial launch within 90 days. During its trial broadcasts, the service relied on a foreign satellite broadband gateway.

Using a local IIG is expected to enhance regulatory oversight and facilitate smoother integration into the country's digital framework.

**Chief Adviser Muhammad Yunus directed authorities to ensure Starlink's commercial launch within 90 days**

Starlink's entry into Bangladesh is anticipated to expand internet access in remote and underserved areas, potentially transforming the digital landscape.

Meanwhile, Starlink will conduct a demo testing of its internet services on April 9 at the upcoming Bangladesh Investment Summit, Ashik Chowdhury, executive chairman of Bangladesh Investment Development Authority (Bida), said at a press briefing on March 23 at the Foreign Service Academy in Dhaka.

In October last year, the Bangladesh Telecommunication Regulatory Commission (BTRC) drafted guidelines for satellite internet service operators, permitting wholly-owned foreign companies to obtain licences – paving the way for Elon Musk's Starlink and similar companies to enter Bangladesh.

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# EBL donates Tk 61 lakh for underprivileged children's healthcare

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has signed a memorandum of understanding (MoU) with the Shishu Sasthya Foundation, Bangladesh (SSF, B), to support its initiative in strengthening services for paediatric inpatients from underprivileged and marginalised families.

Ahmed Shaheen, additional managing director of EBL, handed over a cheque for Tk 61 lakh to Reza Karim, secretary general of the foundation, at a ceremony held at the bank's head office in Dhaka yesterday, according to a press release.

Ahmed Shaheen stated, "This partnership with the Shishu Sasthya Foundation, Bangladesh is an effort to ensure that no child is deprived of the care they deserve due to financial constraints."

"Together, we can pave the way for a healthier and brighter future for the children," he added.

Karim remarked, "EBL's support will undoubtedly strengthen the efforts of SSF, B in assisting the distressed."

The donation will be allocated towards upgrading paediatric inpatient services, including the renovation of two wards, the installation of modern medical



Ahmed Shaheen, additional managing director of Eastern Bank PLC, hands over a cheque for Tk 61 lakh to Reza Karim, secretary general of Shishu Sasthya Foundation, Bangladesh, at the bank's head office in Dhaka yesterday.

PHOTO: EASTERN BANK

equipment, enhanced nursing stations, and oxygen systems.

With these improvements, the hospital will be able to serve approximately 2,400 children annually, providing critical medical care to those in need.

Among others, AKM Shamsuzzaman, joint secretary general of the foundation; Prof Shah Mahfuzur Rahman, member of the executive board; Mohammad Jannat, deputy director; Md Abdullah Al Mamun, company secretary of

the bank; Md Maskur Reza, head of business information systems; Md Shahjahan Ali, head of compliance; and Md Saiful Islam Zahid, head of financial operations and control, were also present.

# Mastercard launches campaign for Eid, Baishakh

STAR BUSINESS DESK

Global digital payment service provider Mastercard has launched the "Mastercard Holiday Spend Campaign 2025", styled "Festival means Mastercard", a 25-day flash campaign.

This campaign is designed to enhance the festive seasons of Eid-ul-Fitr and Pahela Baishakh, offering a range of exciting rewards for its cardholders, according to a press release.

From March 26 to April 19 of this year, the flash campaign will present priceless experiences and fantastic prize opportunities for shoppers using their Mastercard debit, credit, and prepaid cards.



The top 50 spenders will have the chance to win exclusive rewards, with the grand prize being a Tk 100,000 travel voucher, alongside a range of travel and home appliance vouchers.

These prizes are intended to add an extra layer of joy to the holiday celebrations for Mastercard users. With each transaction made using Mastercard debit, credit, or prepaid cards, cardholders will increase their chances of winning.

Participants must make both cross-border and domestic transactions to qualify for these prizes.

The selection of winners will be based on the total spend volume. The campaign is open to all cardholders of Mastercard-branded debit, credit, and prepaid cards issued by the 18 participating banks and non-bank financial institutions in Bangladesh.

# Education system fails to create

FROM PAGE B1

As a result, the skills demanded by the modern economy, both globally and domestically, are not being supplied, said Jahan, who has authored 19 books and over 150 articles in national and international academic journals.

Education and employment are closely linked. However, in Bangladesh, there is a strong societal preference for traditional higher education over vocational training. Families and communities prioritise university degrees, often associating them with social prestige.

For example, if a parent says, "My son has completed an MA degree," it is seen as a mark of honour. However, the relevance of that degree to the job market is rarely considered.

In contrast, technical and vocational training, such as carpentry or mechanical work, is undervalued, despite its importance for economic development. Often, students who are not academically strong are pushed into vocational

training as a last resort. This negative perception prevents technical education from receiving the recognition it deserves, ultimately limiting its growth, Jahan said.

Regarding entrepreneurs' approach to hiring skilled labour, he said that industries assume cheap labour leads to higher profits.

However, they overlook the fact that while labour may be inexpensive, low productivity and minimal value addition mean profits are not optimised, according to the economist.

Instead of focusing on cheap labour, investment should be made in skill development to increase productivity and enhance value addition, he said.

"Take our garment industry, for example. The work we do in Bangladesh within this sector is low-value-added, relying on cheap labour with relatively low productivity."

In contrast, Vietnam, despite higher labour costs, generates greater profits because its workers are highly productive. Through training and education,

they have integrated high-value added processes within their garment industry, he said.

If Bangladesh aims to expand its industrial output, the government must identify sectors with high value addition potential and ensure workers are adequately skilled for them.

Moreover, Bangladesh is transitioning beyond the least developed country (LDC) category, meaning it will no longer receive tariff exemptions and concessional aid. Entrepreneurs will have to compete directly in the global market.

"If our workforce remains unskilled and our products lack high-value additions, we will struggle to compete."

On the issue of low remittances despite increasing manpower exports, the economist pointed out that many overseas workers are low-skilled, limiting their earning potential. Unlike India, where a significant portion of migrant workers are professionals, Bangladesh mainly exports

unskilled labour.

Another reason is policymakers' complacency. Since the country receives \$20-30 billion annually in remittances, they are satisfied with the existing system. However, they fail to recognise that this figure could be doubled by exporting more skilled professionals, said Jahan.

He added, "Over time, the demand for unskilled labour will decline. Automation is rapidly transforming industries, including garments. In the future, unskilled workers performing routine tasks, such as sewing buttons, may no longer be needed."

He said that Bangladesh, unfortunately, has not been proactive in training workers for the future. While traditional vocational training exists, it does not focus on enhancing skills for securing higher-paying jobs abroad. To maximise remittance earnings, the country must prioritise sending skilled and professional workers overseas.

Jahan also highlighted inequality in two key forms: outcome inequality and opportunity inequality.

Outcome inequality refers to differences in income and wealth, while opportunity inequality relates to disparities in access to quality education, healthcare and employment.

In Bangladesh, education and healthcare systems are highly unequal. A child studying in a well-equipped Dhaka school has vastly different opportunities compared to one from a rural village. This disparity extends to the job market, creating long term socio economic divisions.

Moreover, inequality is not just economic, it is political, social and cultural dimensions. Unequal access to freedom of speech, justice, and cultural participation contributes to a divided and polarised society. Addressing inequality requires a holistic approach beyond financial redistribution, said the economist.

He recommended assessing current and future skill demands, both domestically and internationally, to guide education and training.

In the next phase, the government should align education and training systems with market needs. Continuous monitoring and policy adaptation will be essential, he added.

# Community Bank holds 62nd board meeting



Inspector General of Police Baharul Alam, chairman of Community Bank Bangladesh PLC, presides over the 62nd board meeting at the police headquarters in the capital's Gulistan on Monday.

PHOTO: COMMUNITY BANK BANGLADESH

STAR BUSINESS DESK

Community Bank Bangladesh PLC organised the 62nd board meeting at the police headquarters in the capital's Gulistan on Monday.

Inspector General of Police (IGP) Baharul Alam, chairman of the bank, presided over the meeting, the bank said in a press release.

During the meeting, several important decisions were made regarding investment proposals and various policy matters of the bank.

AKM Shahidur Rahman, director general of Rapid Action Battalion; Md Matiur Rahman Sheikh, additional IG (admin) of Bangladesh Police; Abu Hasan Muhammad Tarique, additional IG (rector) of Police Staff College Bangladesh; Md Tawfik Mahbub Chowdhury, additional IG (development) of Bangladesh Police; Kazi Md Fazlul Karim, DIG (admin); Shooeb Reaz Alam, DIG; and Md Aminul Islam, DIG (police telecom) were present.

Muntashirul Islam, additional DIG (highway police) of Bangladesh Police; Sufian Ahmed, additional DIG (joint police commissioner of Dhaka Metropolitan Police); Ahmad Mueyed, additional DIG of Bangladesh Police Kallyan Trust; Kamrul Hasan Talukder, inspector of Bangladesh Police and president of Bangladesh Police Association; Masud Khan, independent director of the bank; Mohammad Abdul Quaim Khan, managing director (current charge); and Saiful Alam, company secretary, were also present.

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
Central Medical Stores Depot (CMSD)  
Directorate General of Health Services, Ministry of Health and Family Welfare, Dhaka.

**Tender for Goods (Single Lot)**

Ref. No: CMSD/GR-2419/ICT/2024-25/Proc-D-3/09 Dated: 25/03/2025

1 Procurement Method / Document	ICT Open
2 Source of Funds	Revenue Budget (Government)
3 Development Partner	N/A
4 Project / Programme Code	N/A
5 Project / Programme Name	N/A
6 Tender Package No.	GR-2419
7 Tender Package Name	Procurement of "Digital Mammography Machine"
8 Tender Publication Date	27/03/2025
9 Tender Last Selling Date	12/05/2025
10 Tender Closing Date and time	13/05/2025 11:00 AM
11 Tender Opening Date and time	13/05/2025 12:00 PM
12 Name and Address of the Offeree(s)	Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208
13 Place/Date/Time for Pre-Tender Meeting	Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka (Conference Room, Room No.-115) 15/04/2025 12:00 PM
14 Eligibility of Tenderer	As per tender document
15 Brief Description of Goods or Works	3D Digital Mammography with Breast Tomosynthesis, Stereotactic Biopsy Devices & Dedicated Biopsy Table & Chair
16 Brief Description of Related Services	As per technical specification
17 Tender Document Price	BDT 4,000/- (Bangladesh Taka Four thousand) or US\$ 50 (fifty) only.
17 Lot No	GR-2419
Identification	Digital Mammography Machine
Location	Central Medical Stores Depot (CMSD)
Tender Security Amount in Taka	BDT 8,80,000.00 only or USD 7,250.00 or equivalent amount in a freely convertible currency through a scheduled bank in Bangladesh
Completion Time in weeks/months	To be delivered on or within 16 weeks following the date of confirmation of the L.C. for delivery from abroad and after signing of the contract for delivery from within Bangladesh. Tenderers offering delivery beyond 16 weeks will be treated as non-responsive.
18 Name of Official Inviting Tender	Dr. Shah Md. Helal Uddin
19 Designation of Official Inviting Tender	Director (Additional Secretary)
20 Address of Official Inviting Tender	Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208
21 Contact details of Official Inviting Tender	Tel. No: 88022224987 Fax: 88-02-9126547 E-mail: cmsd@cmsd.gov.bd www.cmsd.gov.bd

The procuring entity reserves the right to accept or reject all tenders.

Sd/-  
Dr. Shah Md. Helal Uddin  
Director (Additional Secretary)  
Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208

GD-779

**ঢাকা দক্ষিণ সিটি কর্পোরেশন**  
সম্পত্তি বিভাগ  
আপনার পরিবেশ সুন্দর ও পরিচ্ছন্ন রাখুন  
আপনার শিককে টিকা দিন

আব নং-৪৬.২০৭.০০০.১৩.০২.১০২৪.২০২০/১৬৭ তারিখঃ ২৪/০৩/২০২৫ খ্রি.

**ইজারা বিজ্ঞপ্তি**

১। মন্ত্রণালয় ও বিভাগ	স্থানীয় সরকার পল্লী উন্নয়ন ও সমবায় মন্ত্রণালয়, স্থানীয় সরকার বিভাগ।
২। সংস্থার নাম	ঢাকা দক্ষিণ সিটি কর্পোরেশন।
৩। দরপত্র আহ্বানকারী বিভাগ	সম্পত্তি বিভাগ, ঢাকা দক্ষিণ সিটি কর্পোরেশন।
৪। ক্রয় পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM), নিম্নলিখিত মূল্যের আহ্বান।
৫। ইজারার মেয়াদ	কর্মাদেশের তারিখ থেকে পরবর্তী ০১ (এক) বছর।
৬। দরদাতার যোগ্যতা	ব্যক্তির ক্ষেত্রে (ক) পাসপোর্ট সাইজের ছবি-০২ তপ। (খ) ওয়াশ কাউন্সিল/চেরাম্যান/১ম শ্রেণীর পোড়োটেজ অফিসার কর্তৃক জাতীয় পরিচয়পত্রের সত্যায়িত ফটোকপি। (গ) হালনাগাদ টি.আই.এন সনদের সত্যায়িত ফটোকপি। (ঘ) কোম্পানীর ক্ষেত্রে হালনাগাদ ট্রেড লাইসেন্স এর সত্যায়িত ফটোকপি। (ঙ) ইজারা দরের ৩০% (শতকরা ৩০ ভাগ) অর্থ পে-অর্ডার/ব্যাংক ড্রফট দরপত্রের সাথে জমা দিতে হবে পে-অর্ডার/ব্যাংক ড্রফট ব্যতীত দরপত্র আহ্বায়ক। ২৫% অর্থ ইজারা মূল্যের সাথে সমন্বয় করা হবে এবং বাকী ৫% অর্থ জামানত হিসেবে সংরক্ষিত থাকবে। (চ) সিভিল জুরের চাপাচাপের ফটোকপি।
৭। সিভিল জুরের টাকা জমা দেয়ার খার	মেয়র, ঢাকা দক্ষিণ সিটি কর্পোরেশন, চার্টার্ড হিসাব নং-২০০০১৭৮৩৯ (বিবিবি), সোনালী ব্যাংক লিমিটেড, নার ভবন শাখা।
৮। দরপত্র বিক্রির স্থান	বিভাগীয় কমিশনারের কার্যালয়, ঢাকা বিভাগ; ঢাকা দক্ষিণ সিটি কর্পোরেশনের সম্পত্তি বিভাগ, হিসাব বিভাগ ও সকল আঞ্চলিক নির্বাহী কর্মকর্তার কার্যালয়।
৯। দরপত্র জমা দেয়ার স্থান	বিভাগীয় কমিশনারের কার্যালয়, ঢাকা বিভাগ; ঢাকা দক্ষিণ সিটি কর্পোরেশনের সম্পত্তি বিভাগ ও সকল আঞ্চলিক নির্বাহী কর্মকর্তার কার্যালয়।
১০। দরপত্র খোলার স্থান	প্রধান সম্পত্তি কর্মকর্তার দপ্তর, সম্পত্তি বিভাগ, ৪র্থ তলা, রুম নং-৩২৫, নার ভবন, চারসিক।

১১। সিভিল জুরের তারিখ, দরপত্র জমা দেওয়ার তারিখ ও খোলার সময় নিম্নরূপঃ

দরপত্র আহ্বানের পর্যায়	দরপত্র বিক্রয়ের শেষ তারিখ	দরপত্র দাখিলের তারিখ ও সময়	দরপত্র বাস্তব ও খাম খোলার তারিখ ও সময় (দরদাতার উপস্থিতিতে)
১ম পর্যায়	০৬/০৪/২০২৫ খ্রি.	০৭/০৪/২০২৫ খ্রি, সকাল ৯.০০ টা হতে দুপুর ১২.৩০ টা পর্যন্ত	০৭/০৪/২০২৫ খ্রি, দুপুর ২.৩০ টা
২য় পর্যায়	২০/০৪/২০২৫ খ্রি.	২১/০৪/২০২৫ খ্রি, সকাল ৯.০০ টা হতে দুপুর ১২.৩০ টা পর্যন্ত	২১/০৪/২০২৫ খ্রি, দুপুর ২.৩০ টা
৩য় পর্যায়	০৪/০৫/২০২৫ খ্রি.	০৫/০৫/২০২৫ খ্রি, সকাল ৯.০০ টা হতে দুপুর ১২.৩০ টা পর্যন্ত	০৫/০৫/২০২৫ খ্রি, দুপুর ২.৩০ টা

১২। কাজের বিবরণঃ

ক্র.নং	ইজারার বিবরণী	সরকারী মূল্য	সিভিল মূল্য	মন্তব্য
০১.	মাগোলানা আব্দুল হামিদ খান ভাষানী রোডস্থ আই.ই.বি সংলগ্ন স্থানে নবনির্মিত পাবলিক টায়েট।	৩,৩৮,২৫৮/-	১,৪০০/-	এ বিঘায়ে যাবতীয় শর্ত ও নিয়মাবলী নগর ভবনের ৪র্থ তলায় সম্পত্তি বিভাগ হতে (অফিস চলাকালীন সময়ে) জানা যাবে।

১৩। বিশেষ নির্দেশাবলীঃ সরকারী ছুটি/অনিবার্য কারণবশত নির্ধারিত দিনে দরপত্র গ্রহণ ও খোলা সম্ভব না হলে পরবর্তী কর্মদিবসে ও একই সময়ে দরপত্র গ্রহণ ও খোলা হবে। কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকেই যেকোন দরপত্র/সমূহ্য দরপত্র বাতিল বা গ্রহণ করার ক্ষমতা সংরক্ষণ রাখেন। টেন্ডার সংক্রান্ত বিস্তারিত তথ্য টেন্ডার নিউজপেইজ বর্ণিত থাকবে।

স্বাক্ষরঃ  
কাইজার মোহাম্মদ ফারাবী  
প্রধান সম্পত্তি কর্মকর্তা (উপ-সচিব)  
ঢাকা দক্ষিণ সিটি কর্পোরেশন  
ফোনঃ ০২২২৩৩৮৫৯৮৬

ডিএসসিসি/পিআরডি/২৭০/২০২৪-২০২৫

# Market syndicates commonplace for legal loopholes

Says chief adviser's special envoy

**STAR BUSINESS REPORT**

Market syndicates, which frequently make headlines for abrupt price hikes, have been almost institutionalised due to malpractices in the formulation of legal frameworks, said the chief adviser's special envoy for international affairs yesterday.

"In some cases, anticompetitive clauses can be found inserted within existing laws. So that this syndicate becomes almost legal, lawful and institutional," said the envoy, Lutefey Siddiqi.

"We need to address these issues through reforms," he said at a discussion, titled "LDC Graduation: Impacts on Agro Sector Export Diversification and the Way Forward".

The event was jointly organised by the Economic Reporters Forum (ERF) and Bangladesh Agrochemical Manufacturers Association on the former's premises in Dhaka.

"Wherever I look, whatever I see, one word keeps coming up repeatedly — syndicate. In places where we are

supposed to have market forces, competition and fair play, only the word syndicate appears," Siddiqi said.

And along with syndicate, the word nexus also comes up. If syndicates exist among businesses owners, these turn into nexuses through the inclusion of public servants, he added.

When such nexuses and syndicates exist, the market does not function as expected within a regulatory environment, where market forces should have naturally determined the outcome, he said.

The same template keeps appearing in every sector and industry, said Siddiqi.

The interim government has been closely observing the rising prices of essential commodities and air tickets, he said, adding, "We are working on controlling it. I believe the work is progressing as planned."

"We must achieve LDC graduation. Be it today or tomorrow, it is inevitable," he said.

"We currently enjoy duty-free access to the EU market. They ask us, 'We are giving you so many advantages, so why is your tax-to-GDP ratio so low? Why is private investment so low?'," said Siddiqi.

"Instead of solely focusing on LDC graduation, we need to think about 'One Bangladesh' — how we can advance as a nation. We must consider what the government, politicians, and businesses can and must do to drive progress," he said.

"We have the potential to become a business hub, something that India and China cannot achieve in the same way. This is an opportunity we must capitalise on," he said.

"Additionally, we can establish processing centres, particularly

for halal meat, and take up people-processing initiatives. We can enhance the skills of our workforce and send more skilled professionals abroad," said Siddiqi.

The interim government has noticed that state bodies do not facilitate the ease of doing business. Ministries just forward letters among themselves, creating bureaucratic delays, he said.

This has prompted the interim government to form an inter-ministerial committee to identify and address the bottlenecks. By next month, the "National Single Window" will be launched, he added.

Initiated by the National Board of Revenue (NBR), the "National Single Window" is a simplified platform for global trade aimed at easing business processes by reducing procedural time.

The single entry point will deliver a user-friendly electronic system that streamlines and automates procedures for international trade-related permits, licenses, certificates, and customs declarations.



## Lift Tk 50,000

FROM PAGE B1

The panel favoured imposing a three-month lock-in for half of the holdings of institutional investors, meaning they cannot sell shares for that period, so they take a well-thought-out decision during bidding for the price discovery.

The 10 percent cap — also known as a circuit breaker — should not apply to share prices in the first three days of any firm being listed.

"This is likely to reduce the post-IPO euphoria and reduce the risk of investors buying shares at high prices," the task force said.

The panel proposed the regulator cut the time for IPOs to get listed with the stock exchanges to six months. At present, it takes as much as one year to float shares and get listed as per the fixed method and up to three years for a firm to be listed under the book-building or price discovery method.

"The IPO checklist is to be revamped so that the issuers know what to file with the IPO application.

"There will be only one approval from BSEC," it said, adding that the regulator currently approves prospectuses twice.

"This will reduce time," said the taskforce, suggesting opening an online dashboard to track the progress of IPO files.

To encourage new

investors, the taskforce proposed a 15 percent quota for high net worth individuals in IPO schemes.

The panel recommended increasing the minimum paid-up capital requirement to Tk 30 crore for fixed price and Tk 50 crore for book building IPO.

To improve audit quality, the panel proposed the regulator create a list of 20 auditors through fit and proper tests.

The auditor should be selected based on score, it said, suggesting stricter guidelines on financial reporting responsibilities, with penalties for non-compliance to be levied on auditors, issuers, issue managers and credit rating companies.

The taskforce suggested incorporating additional disclosure requirements in critical areas for financial statements to bring greater transparency and to create user-friendly and reliable statements.

To empower the stock exchanges, the panel said the BSEC should not approve any IPO if a bourse rejects it. The bourses should be allowed to submit recommendations instead of observations.

The team proposed that the BSEC allow more institutes to be underwriters and choose the right underwriters so that they can take up undersubscribed portions of IPOs.

## Bangla Phone

FROM PAGE B1

for expanding transmission networks to remote areas at affordable costs to ensure broader digital services.

It also stressed the importance of creating an investment-friendly environment to expand the telecom transmission network nationwide.

It emphasised separating transmission networks for efficiency and ensuring cost-effective infrastructure expansion.

Considering the existing inadequacy of transmission networks in the country and Bangla Phone's infrastructure, which was previously permitted, the committee recommended issuing a new NTTN licence to the company.

After reviewing the committee's report, a BTRC decision-making body approved Bangla Phone's licence.

If permitted by the ministry, Bangla Phone's entry into the sector will potentially improve broadband access and reduce service costs.

Currently, there are six NTTN operators in Bangladesh, collectively covering 148,000 kilometres with optical fibre, according to the BTRC documents.

The country's first NTTN licence was awarded in 2008 to Fibre@Home, which operates a network spanning approximately 50,000 kilometers.

## Bangladesh sees

FROM PAGE B1

investment, especially in sectors like electronics, textiles and agriculture," said Al Mamun Mridha, secretary general of the Bangladesh China Chamber of Commerce and Industry (BCCCI).

Mridha said the trade war has opened up several opportunities for Bangladesh as Chinese companies look to relocate, especially in the semiconductor industry.

He also highlighted emerging opportunities in agriculture as shifting trade relations increased demand for alternative sources.

Bangladesh's garments and footwear sectors, he said, have great potential, citing Vietnam's rapid progress as an example. Tapping into the sneaker and footwear market could boost exports.

The BCCCI secretary general said other promising sectors include electronics, the blue economy and fisheries.

Advanced technology in fish exports, he added, could enhance Bangladesh's global competitiveness.

Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue (CPD), said that while China is investing heavily in Vietnam and Cambodia, Bangladesh has yet to attract the same level of commitment.

However, he said the ongoing trade war and evolving global economic conditions have made Bangladesh a viable option for Chinese investors, provided the country seizes the opportunity.

Although Chinese investments are present, Bangladesh has not fully capitalised on its potential. "For instance, we built the Karnaphuli Tunnel, but the special economic zone for China in Chattogram's Anwara is yet to be fully developed," Rahman pointed out.

If China expands its investments, its companies could manufacture in Bangladesh and export not only to China but also to other markets, including the US, minimising the impact

of high tariffs, he added.

The US government has imposed an additional 10 percent tariff on Chinese goods recently, limiting market access of "Made in China" products to the American market.

Rahman said that Bangladesh's duty-free access to Europe, the UK and Canada presents a significant advantage in this regard.

Chinese firms could use the country as a gateway to these markets, he said, but attracting greater investment requires an improved business climate and the removal of regulatory barriers.

Riad Mahmud, managing director of National Polymer Group and a non-leather shoe exporter, said that while his company has not yet received investment proposals from China, US buyers have begun inquiring about factory capacity and compliance, often with the assistance of Chinese firms.

Since Bangladesh does not have a dedicated buying house for synthetic shoes, Mahmud said, the industry, less mature than those in China and Vietnam, depends on Chinese companies to access the US market.

He added that both Chinese firms and US buyers increasingly view Bangladesh as a viable alternative to China, leading to a rise in buying inquiries and fresh opportunities for the country.

Meanwhile, the construction of the Chinese Economic and Industrial Zone (CEIZ) in Chattogram has yet to begin, though the Bangladesh Economic Zones Authority (Beza) initiated the project nine years ago to attract foreign investment.

However, there is a possibility of discussions to expedite its implementation during the tenure of the interim government. Besides, Beza is eager to secure approval for the CEIZ's detailed project plan from the Executive Committee of the National Economic Council (ECNEC), according to sources.

## Starlink to use

FROM PAGE B1

The guidelines are titled "Regulatory and Licensing Guidelines for Non-Geostationary Orbit (NGSO) Satellite Service Operators in Bangladesh".

However, the guideline has yet to be published. NGSO satellites are not stationary relative to the Earth's surface; they orbit the Earth at a lower altitude and are faster than geostationary satellites.

Among the biggest companies vying for the market is SpaceX, which provides satellite internet coverage to more than 70 countries, with approximately 5,400 Starlink satellites currently in orbit.

British company

OneWeb has launched over 600 satellites, completing its first-generation constellation to provide global coverage. Meanwhile, Jeff Bezos's Amazon is also expanding into the satellite internet market with Project Kuiper, aiming to deploy more than 3,200 satellites in the coming years, with the first test satellites already launched.

Starlink's pricing varies significantly across countries due to taxes, regulations, and market conditions.

In the US, a monthly service costs around \$120 while in countries like Nigeria and the Philippines, it is around \$50.

# Eastern Bank's profit rises

STAR BUSINESS REPORT

Eastern Bank PLC (EBL) saw its profit rise in 2024 hand-in-hand with a year-on-year growth in earnings per share (EPS).

The bank's consolidated EPS stood at Tk 4.86 for the year ended December 31, 2024, up over 7 percent from Tk 4.51 (restated) the previous year, according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

**EBL's board recommended a 17.50 percent cash dividend and a 17.50 percent stock dividend, marking its highest payout since 2021**

Its consolidated net operating cash flow per share surged to Tk 17.74, compared to Tk 6.95 (restated) in 2023.

EBL's board recommended a 17.50 percent cash dividend and a 17.50 percent stock dividend, marking its highest payout since 2021.

The bank said the stock dividend aims to strengthen the bank's capital base, support projected business growth, and enhance regulatory ratios. It has been declared from the bank's accumulated profit.

Following the announcement, EBL shares closed 1.92 percent higher at Tk 26.5 on the DSE.

**Government of the People's Republic of Bangladesh**  
Central Medical Stores Depot  
Directorate General of Health Services, Ministry of Health and Family Welfare, Dhaka  
**Tender for Goods (Multiple Lots)**  
Ref. No. CMSD/GR-2420/ICT/2024-25/Proc D-4/11 Dated: 25/03/2025

<b>KEY INFORMATION</b>				
1	Procurement Method / Document	ICT Open		
<b>FUNDING INFORMATION</b>				
2	Source of funds	Revenue Budget (Government)		
3	Development partner	N/A		
<b>PARTICULAR INFORMATION</b>				
4	Project / programme code	N/A		
5	Project / programme name	N/A		
6	Tender Package No.	GR-2420		
7	Tender package name	Procurement of "Radiology Equipment"		
8	Tender publication date	27/03/2025		
9	Tender last selling date	12/05/2025		
10	Tender closing date and time	13/05/2025 11:00am		
11	Tender opening date and time	13/05/2025 11:00am		
<b>12 Name and address of the office(s)</b>				
-Selling tender document (principal)		Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208		
-Selling tender document (others)		Do		
-Receiving tender document		Do		
-Opening tender document		Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed Sharani, Tejgaon, Dhaka (Conference Room, Room No. 115)		
<b>13 Place/date/time for pre-tender meeting</b>				
Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed Sharani, Tejgaon, Dhaka (Conference Room, Room No. 115) 17/04/2025 11:00am				
<b>INFORMATION FOR TENDERER</b>				
14	Eligibility of tenderer	As per tender document.		
15	Brief description of goods or works	Lot-1: Combined Digital Radiography (1000 mA X-Ray) with Remote Fluoroscopy-01 No. and Lot-2: Premier End 4D Color Doppler Ultrasonography with 5 (five) Transducers & Biopsy devices-01 No.		
16	Brief description of related services	As per technical specification		
17	Tender document price	BDT 4,000/- (Bangladesh Taka four thousand) or US\$ 50 (fifty) only.		
<b>18 Lot No. Identification Location Tender security amount in Taka Completion time in weeks/months</b>				
Lot-1	Combined Digital Radiography (1000 mA X-Ray) with Remote Fluoroscopy-01 No.	Central Medical Stores Depot (CMSD)	BDT 6,00,000.00 or USD 5000.00 or equivalent amount in a freely convertible currency through a scheduled bank in Bangladesh	To be delivered on or within 14 weeks after opening of the letter of credit or the date of confirmation of the Letter of Credit for delivery from abroad and after signing of the contract for delivery from within Bangladesh.
Lot-2	Premier End 4D Color Doppler Ultrasonography with 5 (five) Transducers & Biopsy devices-01 No.	Central Medical Stores Depot (CMSD)	2,50,000.00 or USD 2,000.00 or equivalent amount in a freely convertible currency through a scheduled bank in Bangladesh	As per tender document.
<b>PROCURING ENTITY DETAILS</b>				
19	Name of official inviting tender	Dr. Shah Md. Helal Uddin		
20	Designation of official inviting tender	Director (Additional Secretary)		
21	Address of official inviting tender	Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208		
22	Contact details of official inviting tender	Tel. No. +880222244087, Website: www.cmsd.gov.bd Fax: 88-02-9126547 E-mail: cmsd@cmsd.gov.bd		

The procuring entity reserves the right to accept or reject all tenders

Sd/-  
**Dr. Shah Md. Helal Uddin**  
Director (Additional Secretary)  
CMSD, Tejgaon, Dhaka-1208

GD-777

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
Central Medical Stores Depot  
Directorate General of Health Services, Ministry of Health and Family Welfare, Dhaka.  
**Tender for Goods (Single Lot)**  
Ref. No. CMSD/GR-2418/ICT/2024-25/Proc D-3/10 Dated: 25/03/2025

<b>KEY INFORMATION</b>					
1	Procurement Method / Document	ICT Open			
<b>FUNDING INFORMATION</b>					
2	Source of funds	Revenue Budget (Government)			
3	Development Partner	N/A			
<b>PARTICULAR INFORMATION</b>					
4	Project / Programme Code	N/A			
5	Project / Programme Name	N/A			
6	Tender Package No.	GR-2418			
7	Tender Package Name	Procurement of "Linac 6MV (Single Energy) Machine"			
8	Tender Publication Date	27/03/2025			
9	Tender Last Selling Date	12/05/2025			
10	Tender Closing Date and time	13/05/2025 11:00 AM			
11	Tender Opening Date and time	13/05/2025 11:30 AM			
<b>12 Name and Address of the Office(s)</b>					
-Selling Tender Document (Principal)		Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208			
-Selling Tender Document (Others)		Do			
-Receiving Tender Document		Do			
-Opening Tender Document		Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed Sharani, Tejgaon, Dhaka (Conference Room, Room No. 115)			
<b>13 Place/Date/Time for Pre-Tender Meeting</b>					
Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed Sharani, Tejgaon, Dhaka (Conference Room, Room No. 115) 17/04/2025 11:30 AM					
<b>INFORMATION FOR TENDERER</b>					
14	Eligibility of Tenderer	As per tender document.			
15	Brief Description of Goods or Works	Linac 6MV (Single Energy) Machine			
16	Brief Description of Related Services	As per technical specification.			
17	Tender Document Price	BDT 4,000/- (Bangladesh Taka Four thousand) or US\$ 50 (fifty) only.			
17	Lot No	Identification	Location	Tender Security Amount in Taka Completion Time in weeks/months	
	GR-2418	Linac 6MV (Single Energy) Machine	Central Medical Stores Depot (CMSD)	BDT 40,00,000.00 or USD 49,500.00 or equivalent amount in a freely convertible currency through a scheduled bank in Bangladesh	To be delivered on or within 16 weeks following the date of confirmation of the L/C for delivery from abroad and after signing of the contract for delivery from within Bangladesh & tenders offering delivery beyond 16 weeks will be treated as non-responsive
<b>PROCURING ENTITY DETAILS</b>					
18	Name of Official Inviting Tender	Dr. Shah Md. Helal Uddin			
19	Designation of Official Inviting Tender	Director (Additional Secretary)			
20	Address of Official Inviting Tender	Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208			
21	Contact details of Official Inviting Tender	Tel. No. 880222244087 Fax: 88-02-9126547 E-mail: cmsd@cmsd.gov.bd Website: www.cmsd.gov.bd			

The procuring entity reserves the right to accept or reject all tenders

Sd/-  
**Dr. Shah Md. Helal Uddin**  
Director (Additional Secretary)  
Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed, Sharani, Tejgaon, Dhaka-1208

GD-778

# Idra seeks revival plans from six troubled life insurers

SUKANTA HALDER

The Insurance Development and Regulatory Authority (Idra) has asked six troubled life insurance companies to submit their plans for addressing prolonged failures in settling claims as policyholders continue to suffer due to corruption and irregularities.

The regulator's move aims to ensure greater accountability and protect consumer rights in the sector.

The companies facing regulatory scrutiny are Baira Life Insurance, Fareast Islami Life Insurance, Sunlife Insurance, Sunflower Life Insurance, Padma Islami Life Insurance, and Golden Life Insurance.

Meanwhile, Golden Life Insurance is in turmoil, with its headquarters currently shut down amid ongoing financial struggles.

Data from the Idra showed that six life insurers are required to settle more than 9 lakh policyholders' claims worth Tk 2,887 crore. The unsettled claims accumulated in five years until the third quarter of 2024 are 98.37 percent of the total claims in this period.

Md Solaiman, spokesperson of the Idra, told The Daily Star that the six companies have failed to comply with various regulatory parameters, particularly in settling policyholder claims.

He also added that prolonged corruption and irregularities within these companies have led to their ongoing challenges and the companies are in dire financial condition.

Therefore, the insurance regulator has held meetings with the chairpersons and chief executive officers of these companies recently, asking them to submit a three-month action plan by April 15, outlining how they intend to address the issue, he added.

According to the latest Idra data, except for Sunlife Insurance, the remaining five



Company name	Total claim	Settled claim (Tk)	Policyholders
BAIRA Life Insurance	Tk 66cr	Tk 1cr	32,558
Fareastslamilifeinsurance	Tk 2,345cr	Tk 35cr	447,995
Sunlife Insurance	Tk 63cr	Tk 7cr	111,971
SunflowerLifeInsurance	Tk 145cr	Tk 2cr	59,601
Padmamlamlifeinsurance	Tk 231cr	Tk 2cr	245,739
Golden Life Insurance	Tk 37cr	Tk 1cr	15,400
<b>Total</b>	<b>Tk 2,887cr</b>	<b>Tk 48cr</b>	<b>913,264</b>

companies have a claim settlement ratio of less than 5 percent.

"If the insurers' proposed solutions are not satisfactory, the regulator will take maximum intervention to resolve the issue," Solaiman said.

Amzad Hossain Khan Chowdhury, chief executive officer of Golden Life Insurance, told The Daily Star that they have been trying to resolve the crisis.

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.

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

Meanwhile, the board of directors of Padma Islami Life Insurance has decided

to sell its property, particularly land, to settle claims from policyholders, the company said in a disclosure.

The Idra has already approved the sale, according to the disclosure posted on the Dhaka Stock Exchange website.

The 20 decimal land, located in Cumilla, would have a sale price of Tk 1.9 crore.

According to the latest data, Padma Islami Life Insurance received claims worth Tk 226 crore over the past five years, while approximately Tk 221 crore of these remain unsettled.

A top official of Sunlife Insurance said that, of the Tk 63 crore in claims, they have already paid Tk 33 crore. Currently, 19,000 policyholders are still owed Tk 30 crore.

It is possible to resolve the current issue by selling new policies and they will

officially inform the regulator of this, the official added.

This reporter also tried to contact the top official of Padma Islami Life Insurance, Baira Life Insurance, Fareast Islami Life Insurance, and Sunflower Life Insurance. However, they did not respond by the time this report was filed.

Idra spokesperson Solaiman said the companies have been directed to sell assets, reduce staff, and inject funds to address the issue.

The regulator has offered them one final chance before resorting to any drastic measures, he said.

Also, they have been asked to provide a logical and practical plan as the companies are facing endless problems. It is not possible to resolve all the issues at once, he added.

Md Main Uddin, a professor of banking and insurance studies at the University of Dhaka, said addressing the prolonged claim settlement failures is crucial for restoring trust in the life insurance sector.

The regulator's intervention is a necessary step in ensuring that these companies adopt a clear and actionable plan to resolve outstanding claims, he said.

The mounting issues of corruption and irregularities need to be tackled head-on, and a transparent approach to policyholder compensation will be vital for both policyholder protection and the stability of the industry, he added.

However, he further said that it would have been better if the government had taken this regulatory measure earlier. Nevertheless, the fact that they have realised the importance of this issue, even if late, is still significant.

Meanwhile, those responsible for the current situation of the companies must face exemplary punishment, which will serve as a warning for many, Main Uddin added.

# Tension over election of Shipping Agents Association

Pro-BNP group pushes for selection

DWAIPAYAN BARUA

Tension surrounds the upcoming biennial election of the Bangladesh Shipping Agents Association (BSAA), scheduled to be held next month, as a group of outsider pro-BNP business leaders are allegedly pressuring for the selection of an unelected committee comprising their chosen members.

Anxiety grips the candidates and members of the business association over such an ill move, which they term as 'undesirable,' especially during the nation's democratic restoration journey in institutions following the July uprising.

In January, the process began for holding elections for the 24-member Board of Directors of the BSAA for the term from April 29, 2025, to April 28, 2027.

The election is set for April 13, when a total of 226 voters will choose the new committee.

By the last date of submission on March 9, a total of 28 candidates submitted nomination papers to vie for 16 director posts under the General category, while 17 candidates submitted nominations for 8 director posts under the Associate category.

Two nominees submitted nominations for both categories, bringing the total number of nominees to 43.

The last date for withdrawal of candidature or nomination papers was yesterday, while the final list of candidates will be published on March 27.

Sources in BSAA said a group of outsiders, led by the recently elected president of the Chattogram Customs Clearing and Forwarding Agents Association, SM Saiful Alam—a BNP leader—has been pushing for the selection of an unelected committee, accusing a few top leaders in the current Board, including Chairman Syed M Arif, of being associates of the ousted fascist regime.

The group has formed a shadow committee, naming former director Shahed Sarwar of Crown Navigation Co. (Pvt) Ltd as its new chairman.

To form the shadow committee, the group held meetings at the residence of Amir Humayun Mahmud Chowdhury, a pro-BNP business leader and former president of the Chittagong Chamber of Commerce and Industry (CCCI) and director of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

**In January, the process began for holding elections for the 24-member board of directors of the association for the 2025-2027 term**

Amidst this situation, the BSAA Board of Directors, along with its standing committee members, held an emergency meeting on March 19.

A total of 22 Board of Directors out of 24 and 11 standing committee members who had also submitted nominations were present at the meeting.

In the meeting, BSAA Chairman Syed Arif informed attendees that he had been advised by a respectable person to complete the election process through the selection of directors instead of an election and sought opinions from those present.

Confirming this, Arif said all the Board of Directors and standing committee members at the meeting unanimously decided to elect the new Board through a fair election as per the election schedule, rather than through selection.

BSAA Vice-Chairman Shafiqul Alam Jewel, also a candidate, said such external intervention for committee selection would undermine the democratic process of choosing leadership and tarnish the country's image in the international shipping trade.

When contacted, Amir Humayun Mahmud Chowdhury said some leaders of the current board are affiliated with the previous regime.

"Though they were elected, there are questions about the previous elections. We all know how elections were held during Sheikh Hasina's regime," he said.

He alleged that these BSAA leaders had engaged in collecting excessive amounts of money from importers for issuing delivery orders.

He admitted that he had requested these leaders not to contest for at least one term and to allow the other group to run the association in an effort to bring discipline.

When asked about forming a proposed committee and the pressure for selecting the committee, Mahmud said, "I think some six to seven evil persons who ran the body previously need to be excluded, even if it is done by force."

# CPA, shipping ministry staff to get Tk 60,000 bonus For handling record cargo

STAFF CORRESPONDENT, Ctg

The shipping ministry has approved a special incentive bonus of Tk 60,000 for all categories of employees of the Chittagong Port Authority (CPA) and the ministry for achieving record cargo and container handling at the port.

The ministry shared the information through a notice issued on March 23 regarding the approval, which was granted on the condition that the total amount, Tk 30.69 crore, would be spent from the CPA fund.

CPA Secretary Md Omar Faruk said the incentive was approved following demands from CPA staff for their contribution to achieving record cargo and container handling last year. Employees will receive the bonus by tomorrow, he added.

Chattogram port recorded a 7.42 percent growth in container handling and a 3.11 percent growth in overall cargo handling in 2024, marking the highest volume of containers and cargo handled in a single year.

The port processed 3,275,627 TEUs (twenty-foot equivalent units) of containers, including imports, exports, and empty containers, up from 3,050,793 TEUs in 2023—posting a 7.42 percent growth.

Overall cargo handling reached 12.39 crore tonnes in 2024, up from 12.02 crore tonnes in 2023, reflecting

# Govt inks Tk 6,700cr loan deals with Jica

STAR BUSINESS REPORT

The interim government has signed two loan agreements with Japan International Cooperation Agency (Jica) for Japanese Official Development Assistance (ODA) loans worth 85,819 million yen (approximately Tk 6,700 crore) for two projects.

The agreements were signed at the Economic Relations Division (ERD) yesterday.

Around two-thirds of the funds will go towards the Matarbari Ultra Super Critical Coal-Fired Power Project (VIII) while the rest will be used for the Food Safety Testing Capacity Development Project.

Md Shahriar Kader Siddiky, secretary of ERD, and Ichiguchi Tomohide, chief representative of the Jica Bangladesh Office, signed the agreements in the presence of Japanese Ambassador to Bangladesh Saïda Shinichi.

Under the Food Safety Testing Capacity Development Project, Jica will collaborate with the Bangladesh Food Safety Authority (BFSA) to enhance food safety testing

capabilities in Dhaka, Chattogram and Khulna.

The initiative includes constructing a food safety reference laboratory, training facilities, and office buildings alongside capacity development measures.

The loan carries an interest rate of 1.85 percent for construction and 0.55 percent for consulting services, with a 30-year repayment period, including a 10-year grace period.

The Matarbari Ultra Super Critical Coal-Fired Power Project (VIII) aims to strengthen Bangladesh's energy security through a 1,200MW ultra-supercritical coal-fired plant, transmission lines, roads, and a deep-seaport with an 18.5-metre draft.

The project also includes community development initiatives such as electrification, education, healthcare, and job creation.

The loan has an interest rate of 1.95 percent for civil works and 0.55 percent for consulting services, with similar repayment terms.

Across multiple phases, Jica has provided a total of 712,430 million yen for the project.

# Gold edges up

REUTERS

Gold prices edged higher on Tuesday amid persistent uncertainty over impending reciprocal US tariffs and their impact on the global economy.

Spot gold rose 0.3 percent at \$3,021.24 an ounce, as of 0928 GMT. US gold futures firmed 0.3 percent to \$3,025.

Spot gold hit a record high of \$3,057.21 on March 20.

US President Donald Trump said not all of his threatened levies would be imposed on April 2 and some countries may get breaks. The market expects Trump's tariffs to hinder economic growth.

"Expectations that the Federal Reserve will cut rates again soon, along with fears of a slowdown in the economy, continue to support gold prices," said Ricardo Evangelista, senior analyst at brokerage firm ActivTrades.

"I expect gold prices to remain supported above the key psychological level of \$3,000, with traders likely to view any dips as buying opportunities. However, the upside may be constrained by a resurgence in risk appetite, creating significant resistance around the highs of \$3,056 reached last week."

# India eyes tariff cut on over half of US imports to shield its exports

REUTERS, New Delhi

India is open to cutting tariffs on more than half of US imports worth \$23 billion in the first phase of a trade deal the two nations are negotiating, two government sources said, the biggest cut in years, aimed at fending off reciprocal tariffs.

The South Asian nation wants to mitigate the impact of US President Donald Trump's reciprocal worldwide tariffs set to take effect from April 2, a threat that has disrupted markets and sent policymakers scrambling, even among Western allies.

In an internal analysis, New Delhi estimated such reciprocal tariffs would hit 87 percent of its total exports to the United States worth \$66 billion, two government sources with knowledge of the matter told Reuters.

Under the deal, India is open to reducing tariffs on 55 percent of US goods it imports that are now subject to tariffs ranging from 5 percent to 30 percent, said both sources, who sought anonymity as they were not authorised to speak to the media.

In this category of goods, India is ready to "substantially" lower tariffs or even scrap some entirely, on imported goods worth more than \$23 billion from the United States, one of the sources said.

India's trade ministry, the prime minister's

office and a government spokesperson did not reply to mail seeking comments.

Overall the US trade-weighted average tariff has been about 2.2 percent, data from the World Trade Organization shows, compared with India's 12 percent. The United States has a trade deficit of \$45.6 billion with India.

During Prime Minister Narendra Modi's US visit in February, the two nations agreed to start talks towards clinching an early trade deal and resolving their standoff on tariffs.

New Delhi wants to strike a deal before the reciprocal tariffs are announced and Assistant US Trade Representative for South and Central Asia Brendan Lynch will lead a delegation of officials from United States for trade talks from Tuesday.

The Indian government officials warned that cutting tariffs on more than half of US imports hinges on securing relief from reciprocal tax.

The tariff cut decision was not final, with other options under discussion such as sectoral adjustments of tariffs and product-by-product negotiations rather than a wide cut, said one of the officials.

India is also considering wider tariff reform to lower barriers uniformly, but such discussions are in early stages and might not figure immediately in talks with the United States, said one of the officials.

Even though Modi was among the first leaders to congratulate Trump on his election victory in November, the US president has continued to call India a "tariff abuser" and "tariff king", vowing not to spare no nation from tariffs.

New Delhi estimated increases of 6 percent to 10 percent in tariffs on items such as pearls, mineral fuels, machinery, boilers and electrical equipments, which make up half its exports to the United States, due to reciprocal tax, both sources said.

The second official said the \$11 billion worth of pharmaceutical and automotive exports may see the most disruptive impact due to reciprocal tariff, given their dependence on the US market.

The new tariffs could benefit alternative suppliers like Indonesia, Israel and Vietnam, the official added.

To ensure political acceptance by Modi's allies and the opposition, India has set clear red lines for the negotiations.

Tariffs on meat, maize, wheat and dairy products that now range from 30 percent to 60 percent, are off the table, a third government official said. But those on almonds, pistachio, oatmeal and quinoa may be eased.

New Delhi will also push for phased cuts in automobile tariffs, now effectively more than 100 percent, a fourth official said.

India's tightrope walk on the matter was highlighted by comments its trade secretary made to a parliamentary standing committee on March 10 and remarks by US Commerce Secretary Howard Lutnick.

India did not want to lose the United States as a trading partner, Sunil Barthalwal told the committee, but vowed at the same time, "We will not compromise on our national interest," according to two people who attended the closed-door meeting.



US President Donald Trump and Indian Prime Minister Narendra Modi shake hands as they attend a joint press conference at the White House in Washington, DC on February 13.