

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, Lutfey 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

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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

Bangla Phone

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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

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

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 BCCI 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

Economic indicators

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rights in the next election."

Since assuming the office in early August last year, the government has increased exports by 13 percent, said the chief adviser.

He said container handling rose by 7 percent in January. Meanwhile, the Bangladesh Investment Development Authority (BIDA) has begun addressing common investor concerns, such as licensing requirements and repatriation laws.

BIDA is hosting a four-day international investment summit in Dhaka in April, where many renowned investors will participate.

During the fugitive government's rule, Yunus said banks had been seized like "occupied territories".

"Depositors' money was turned into their personal wealth."

He said restoring public confidence in the banking sector was one of the interim government's primary tasks.

"Confidence in the banking system has been re-established, leading to the return of discipline in the economy. This is one of the significant achievements of the interim government."

The chief adviser said \$234 billion had been laundered abroad during the previous government's 15-year rule.

"The way this money was smuggled out are shocking. One of the most astounding methods was through payments for children studying abroad."

One individual officially transferred \$33.3 million for a single semester's expenses, he added.

"The extent of money laundering was beyond imagination. When looting becomes institutionalised, such things become possible. Efforts to bring these money launderers to justice have already been intensified internationally."

Yunus said the interim government has been regularly meeting with top global investors who are highly interested in investing in Bangladesh under the current administration. "We expect to see new foreign investments very soon."

IMF loan

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Finance Secretary Md Khairuzzaman Mozumder said the government will increase the allocation for the health, education and ICT sectors in the next budget.

Salahuddin also said the government has been working to make a separate Banking Resolution Act so that the bad banks can exit. However, it must be ensured that the depositors will get back their money.

He added that the government has no plans to form a banking commission at present.

Salahuddin added that although the burden of subsidies is already high, subsidies will continue in the agricultural sector in the next budget.

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)

Dated: 25/03/2025

Ref. No: CMSD/GR-2420/ICT/2024-25/Proc.D-4/11

KEY INFORMATION

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-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

12 Name and address of the office(s)

-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)

13 Place/date/time for pre-tender meeting Central Medical Stores Depot, 30, Shaheed Tajuddin Ahmed Sharani, Tejgaon, Dhaka (Conference Room, Room No. 115) 17/04/2025 11:00am

INFORMATION FOR TENDERER

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 Ultrasoundography 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.

18 Lot No. Identification

Location

Tender security amount in Taka

Completion time in weeks/months

19 Lot-1 Combined Digital Radiography (1000 mA X-Ray) with Remote Fluoroscopy-01 No. 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.

20 Lot-2 Premier End 4D Color Doppler Ultrasoundography with 5 (five) Transducers & Biopsy devices-01 No. BDT 2,50,000.00 or USD 2,000.00 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.

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