

star

BUSINESS

Expert panel
meets today
for LDC
transition
strategy

STAR BUSINESS REPORT

As Bangladesh's graduation from the least developed country (LDC) club to a developing one draws near, a six-member high-powered committee of public officials, economists, and policy experts has been formed by the interim government to implement a smooth transition strategy.

In the process, the committee aims to ensure a seamless and sustainable shift for the economy, addressing potential challenges.

The committee will hold an introductory meeting at the Economic Relations Division (ERD) today.

Anisuzzaman Chowdhury, special assistant (state minister rank) at the Ministry of Finance, will preside over the session.

The committee includes Professor Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue (CPD); Abdur Rahim Khan, additional secretary to the Ministry of Commerce; and Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID).

The other two members are Monzur Hossain, research director at the Bangladesh Institute of Development Studies (BIDS), and Kazi Iqbal, senior research fellow.

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Forex market steadies as dollar inflows go up

KEYPOINTS

Banks' dollar holdings rose to \$550m

Remittance, exports helped boost forex liquidity

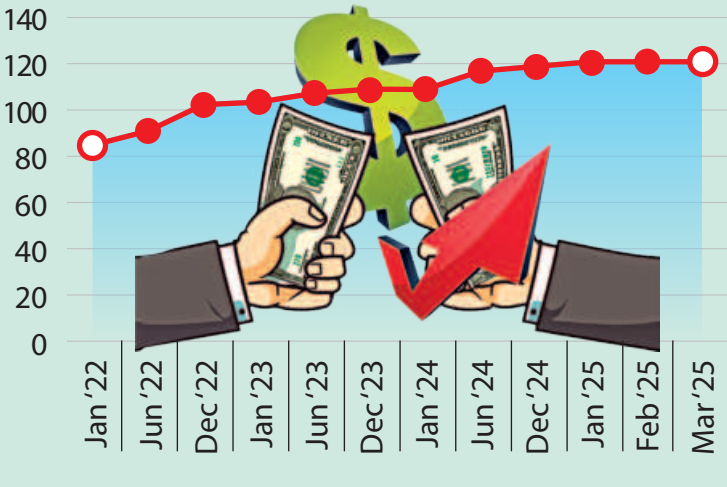
Forex reserves have been stable at \$20b (BPM6) for months

Inter-bank exchange rate is also stable at Tk 122 per USD

Remittance earnings jumped due to Eid

Exchange rate of dollar against taka

SOURCE: BANGLADESH BANK



MD MEHEDI HASAN

The country's foreign exchange market is stabilising thanks to a surge in US dollar (USD) inflows, driven by higher remittances, stronger export earnings and tighter oversight by the central bank.

Liquidity in the forex market has improved, evident in banks' net open positions (NOP) – the difference between their foreign currency assets and liabilities.

Banks' NOP reached \$550 million as of 20 March, up from around \$150 million earlier in the month, according to Bangladesh Bank data.

Over the past few months, the NOP had fluctuated between \$250 million and \$300 million, central

bank officials said.

Industry insiders attributed the NOP increase to a rise in the inflow of the US dollar, which indicates that the foreign exchange market is increasingly gaining stability.

Bankers say remittances started to climb following the political changeover in August last year, while export growth further bolstered foreign exchange reserves.

"The forex market has stabilised in recent months due to higher dollar inflows," said Mirza Elias Uddin Ahmed, managing director and CEO of Jamuna Bank.

"Remittances have played a key role in boosting USD availability," said Ahmed.

In the first 23 days of March, remittances hit a record \$2.63

billion ahead of Eid-ul-Fitr, the biggest religious festival for Muslims.

Industry insiders anticipate that the figure could reach \$3 billion by the end of March – an all-time high.

The upward trend in remittances began after the political changeover in August last year.

In September, remittances jumped 80.28 percent year-on-year to \$2.4 billion, central bank data shows.

The momentum continued, with inflows of \$2.39 billion in October, \$2.19 billion in November, \$2.63 billion in December, \$2.18 billion in January and \$2.52 billion in February.

READ MORE ON B3

Shares of S Alam Steel, Shinepukur almost tripled in one month

Brokers point the finger at rumours

STAR BUSINESS REPORT

While S Alam Cold Rolled Steels and Shinepukur Ceramics Ltd have not been faring well in their business, the share prices of the companies almost tripled in the past month, raising the eyebrows of stock market analysts.

Stocks of S Alam Cold Rolled Steels went from Tk 9 to Tk 31 as of last week. Meanwhile, stocks of Shinepukur Ceramics soared from Tk 11 to Tk 31.

Several brokerage houses believe rumours have been raising people's interest in the two companies.

S Alam Group Chairman Saiful Islam is the chairman of the steel company. He had close ties with deposed prime minister Sheikh Hasina and has been living abroad since the Awami League-led government was ousted in August last year.

Last December, the company informed through a disclosure that "due to unforeseen circumstances" beyond its control, it has been facing significant challenges that have made it "troublesome to continue regular production".

"Due to recent restrictions on opening letters of credit placed by banks, we are facing a shortage of a couple of chemicals and raw materials and have no option but to stop production as well as try to resolve the matter," it said.

However, the company said this had not affected its business, which was continuing to deliver manufactured goods.

In January, one of its assets was put up for auction by a bank seeking to recover loans worth Tk 2,003 crore.

READ MORE ON B3

Govt proposes conditional concessions over 700MHz spectrum auction

Move designed to alleviate investor concerns

MAHMUDUL HASAN

The government has formally responded to concerns raised by major foreign telecom investors regarding the upcoming 700MHz spectrum auction, proposing conditional pricing concessions to ease industry apprehensions.

Faiz Ahmad Taiyeb, special assistant to the chief adviser with executive authority over the Ministry of Posts, Telecommunications and ICT, suggested a potential 5-10 percent reduction in spectrum prices.

However, this discount would be contingent upon mobile network operators committing to infrastructure upgrades, lowering consumer prices and enhancing service quality.

The move comes after foreign investors expressed reservations about the auction, citing high costs and uncertain returns.

In a letter dated March 25, Taiyeb acknowledged investor apprehensions about spectrum costs, limited bandwidth availability and device compatibility, but underscored the state's focus on aligning pricing with global standards and addressing systemic sectoral inefficiencies.

Earlier on March 17, major international telecom investors expressed concerns about the proposed parameters for the upcoming auction, citing technical, commercial and economic challenges.

In a joint letter addressed to Taiyeb, the parent companies of Bangladesh's leading mobile network operators urged the government to reconsider the auction's timing and pricing structure.

Signed by senior executives of Axiata, Telenor, and Veon, the letter highlighted three key issues with the current plan: the limited amount of spectrum being released, the disproportionately high pricing and limited device compatibility with the 700MHz band.

Citing a 40 percent devaluation of the Bangladeshi Taka against the US dollar since 2022, Taiyeb defended its dollar-denominated spectrum valuation as a safeguard against currency risks for foreign dominated telecom operators, which repatriate profits in USD.

Responding to concerns over partial release of spectrum in the 700 MHz band – 2x25MHz out of a total 2x45MHz – Taiyeb



said efforts were underway to resolve technical and commercial barriers for releasing the remainder, emphasising the band's role in expanding 4G/5G coverage and IoT services.

While noting 50 percent of existing 4G devices already support 700MHz, the government revealed plans to mandate local manufacturers and importers to halt non-compliant device sales – a policy expected to boost penetration "significantly" within months.

The letter sharply criticised mobile network operators for underutilising higher frequency spectrum bands (7–18 percent usage) intended for urban capacity, blaming inadequate deployment of critical infrastructure like Baseband Units (BBU) and Radio Resource Units (RRU) for fragmented networks, slow speeds and frequent call drops.

It accused operators of maintaining "artificially" high internet prices and restrictive data validity periods, perpetuating a "vicious cycle" that limits digital adoption despite low utilisation rates.

"Mobile network operators have not shown proper willingness to adjust consumer pricing accordingly. Moreover, the very short data validity period of national internet packages is being criticised in society," Taiyeb said.

READ MORE ON B3

Soybean output, imports rise amid growing feed demand

SOHEL PARVEZ

Bangladesh's soybean production and imports are increasing steadily as demand from the poultry, livestock, and aquaculture sectors continues to grow alongside rising domestic consumption, according to the latest report by the US Department of Agriculture (USDA).

Soybean production is estimated at 1.45 lakh tonnes for the marketing year (MY) 2023/24, which began in July. The output is projected to rise to 1.55 lakh tonnes in the current fiscal year as the harvesting area expands, the USDA stated in its Oilseeds and Products Annual Report on Bangladesh.

Acreage and production are expected to continue increasing in MY26, with Bangladesh likely to produce 1.60 lakh tonnes of soybeans next year, according to the report released last week.

Similarly, soybean imports are forecast to rise 9 percent year-on-year to 2.4 lakh tonnes in MY26, driven by increasing demand for poultry, aquaculture, and dairy feed. The rise in imports comes as the foreign exchange rate stabilises and the interim government relaxes restrictions on opening letters of credit (LCs)

for imports.

The USDA projects that soybean meal – produced from both locally grown and imported beans – will reach 75 lakh tonnes in MY26.

Consumption of soybean meal in the feed industry is expected to rise to 29 lakh tonnes in MY26, up 7.4 percent from the estimated use in MY25, assuming stable prices and supply conditions.

Given the current demand for meat, eggs and milk, the poultry, aquaculture and dairy sectors are expected to continue expanding, with the feed industry projected to increase production by at least 10 percent annually for commercial farmers through 2030, the report said.

Over the past few years, soybean acreage has grown steadily, particularly in Bangladesh's coastal districts, supported by favourable weather conditions, improved market access, and higher profitability.

"In recent years, soybeans have gained popularity as a cash crop," the report stated.

The cost of soybean production is lower than other crops as it typically does not require irrigation. Soybeans are sown after the Aman

rice harvest, benefiting from residual soil moisture, which aids germination, it added.

"Domestically produced soybeans are primarily used in the feed industry. Due to their poor quality and lower oil content, they are not utilised for oil production."

Only a small portion of domestically produced soybean is used for food preparation in Bangladesh. However, locally produced soybeans meet just 7 percent of the country's demand for soymeal and edible oils, making Bangladesh heavily reliant on imports.

The USDA reported that Bangladesh imported 22 lakh tonnes of soybeans in MY25, with the US supplying half of this amount and Brazil contributing one-third. This trend is expected to continue in MY26 as demand for soybean meal increases.

The report also highlighted the ongoing expansion of Bangladesh's poultry, livestock, and aquaculture sectors.

"Large commercial poultry farms have increased their capacity, alongside contract poultry farms. Many small and medium-sized poultry farmers have also resumed operations due to the reduction in feed costs over the past year," it said.



Workers gather eggs at a poultry farm in Barishal sadar upazila. According to the US Department of Agriculture, the feed industry is projected to increase production by at least 10 percent annually through 2030. The photo was taken yesterday.

PHOTO: TITU DAS



US consumer confidence falls to lowest level since 2021

AFP, Washington

US consumer confidence fell for a fourth straight month in March, according to survey data published Tuesday, hitting its lowest level since the midst of the pandemic in 2021.

The US consumer confidence index fell 7.2 points to 92.9 in March, the Conference Board announced in a statement, noting that survey respondents had flagged growing concerns about the economic impact of President Donald Trump's trade and tariff plans.

The March figure was below market expectations of 94.2, according to Briefing.com, and underscores the sharp decline in confidence since the 2024 presidential elections. "Consumer confidence declined for a fourth consecutive month in March, falling below the relatively narrow range that had prevailed since 2022," the Conference Board's Global Indicators senior economist Stephanie Guichard said in a statement.

She added that consumers' expectations "were especially gloomy," with confidence about future employment prospects and the short-term economic outlook both falling to a 12-year low.

In another gloomy signal, consumers' opinions of the stock market turned negative for the first time since late 2023, the Conference Board said, a likely response to the recent slump in US stocks, which has weighed on consumers' investment and retirement portfolios.

"Consumers' optimism about future income -- which had held up quite strongly in the past few months -- largely vanished, suggesting worries about the economy and labor market have started to spread into consumers' assessments of their personal situations," she said.

The average 12 month inflation expectations also rose again, from 5.8 percent in February to 6.2 percent in March.



A customer shops for boots at a shop in Austin, Texas on Tuesday. Consumer confidence declined for a fourth consecutive month in March, falling below the relatively narrow range that had prevailed since 2022. PHOTO: AFP

In write-in responses to the survey, consumers said they were still concerned about inflation, and reported growing concern about "the impact of trade policies and tariffs," according to the Conference Board.

Since taking office in January, Trump has begun rolling out tariffs against some of the United States' largest trading partners, including China, Canada and Mexico, only to roll some of them back, creating a highly

uncertain trade environment.

"The decline in consumer sentiment since the November election can no longer be written off as a coincidence," economists at High Frequency Economics wrote in a note to clients.

"Something appears to have spooked the consumer," they said, warning that consumer-facing companies could potentially see consequences.

Vietnam to cut import duties amid Trump tariff worries

AFP, Hanoi

Vietnam said it plans to cut import duties on a range of goods including cars, liquefied gas and some agricultural products, as concerns escalate over potential US tariffs.

The announcement on the finance ministry's website late Tuesday came less than two weeks after Prime Minister Pham Minh Chinh said the country was reviewing duties in order to encourage increased imports from the United States.

Vietnam represents the United States's third-highest trade deficit, behind China and Mexico.

There is increasing worry that Hanoi could be the next target of President Donald Trump's tariffs, which have sent shockwaves through global markets. According to the finance ministry statement, import duties on some cars will be cut by half and the tax rate for liquefied natural gas will drop from five percent to just two percent.

Duties will also be cut for a number of other products including frozen chicken thighs, almonds, sweet cherries, raisins and wood.

The changes, which should be implemented this month, are to "cope with the complicated and unpredictable developments of the world's geopolitical and economic situation, especially the changes in economic, trade and tariff policies", the statement said.

It is also necessary "to ensure fair treatment among Vietnam's Comprehensive Strategic Partners", the statement added, citing Nguyen Quoc Hung, director of the department of tax management and supervision.

Prime Bank observes 'Financial Literacy Week' in Cumilla



MM Mahub Hasan, head of financial inclusion and school banking at Prime Bank, speaks at a session of "Financial Literacy Week" observed by the bank at its Cumilla branch recently. PHOTO: PRIME BANK PLC

STAR BUSINESS DESK

Prime Bank PLC recently observed "Financial Literacy Week" at its Cumilla branch, organising a discussion session aimed at promoting financial awareness.

Around 150 participants, including farmers, labourers, street vendors, small business owners, students and teachers, attended the

session, according to a press release.

Discussions covered key financial literacy topics such as banking benefits, financial planning, savings, investment options, and loan facilities.

MM Mahub Hasan, head of Financial Inclusion and School Banking at Prime Bank, led the session. Md Feroz Alam, senior assistant vice president of the

Financial Inclusion Team, and Md Mahub Morshed, head of the Cumilla branch, were also present.

In line with Bangladesh Bank's Financial Literacy Week 2025, observed from March 17 to 23, Prime Bank conducted various awareness activities, including virtual programmes, across multiple branches and agent banking outlets.

China Cosco may be shipping war's first casualty

REUTERS, Hong Kong

The world's largest shipping group is sailing into a perfect storm. Chinese state-owned Cosco Shipping doubled 2024 earnings but Washington's proposed docking fees on China-linked vessels and tariff salvo will dent demand for its services. Rival CK Hutchison's \$23 billion ports sale also suggests trade will reroute to Western peers.

The \$30 billion conglomerate is the world's third-largest container transporter and fifth-largest port terminal operator; its parent also owns the largest fleet by tonnage globally. Currently, the company boasts a leading 15 percent market share in the vital trans-Pacific Ocean shipping route, according to analysts at JPMorgan.

The level of heft and geographic reach has translated into a seven-fold surge in Cosco's Hong Kong stock since 2020. Last year, the company reported record earnings of \$6.9 billion. That's partly thanks to robust demand from the US, where apps like Shein and Temu have boosted cross-border e-commerce flows. The company has also benefited from the crisis in the Red Sea, a conduit for some 30 percent of the world's container traffic, which has increased freight prices globally. Revenue from Cosco's trans-Pacific route, for instance, surged 63 percent last year.

Yet Cosco is facing choppy waters ahead. In January, under President Donald Trump's new administration, the US Department of Defense added its

parent to a list of companies it says work with the Chinese military, putting the shipping group at risk of higher compliance costs or more consequential US sanctions. More troubling is Washington's proposal to impose docking fees on China-built or Chinese-flagged vessels. Analysts at Citi estimate that would add 15 percent of additional costs on the Trans-Pacific route. Cosco could try to pass on this expense to customers or absorb it. Either way, given Cosco has the largest

complementing China's Belt and Road infrastructure investments may be in peril. Hong Kong-based CK Hutchison's sale of its overseas ports spanning 23 countries to a BlackRock-led consortium augurs fiercer competition with Western rivals. Cosco may be the first casualty in what will be a long and costly shipping war.

China Cosco Shipping, part of the state group that operates the world's biggest fleet by tonnage, reported on March 21 that net



A man walks near a China Ocean Shipping Company container ship at the Valparaiso port, Chile. PHOTO: REUTERS/FILE

Chinese fleet as a percentage of its total compared to rivals, the company is the most exposed. Its operating profit is forecast to plunge 67 percent and 62 percent in 2025 and 2026 respectively, per analyst estimates on Visible Alpha.

Moreover, Cosco's grand ambitions to develop a global rail-and-sea trade network

profit attributable to shareholders for the year ended December increased 106 percent to a record \$6.9 billion.

The company attributed the improvement to robust consumer demand in the United States and the Red Sea crisis, which forced carriers to take on longer and more expensive shipping routes.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Kishoreganj.
www.lged.gov.bd

Memo No. 46.02.4800.000.07.012.24-806

Date:24/03/2025

e-Tender Notice No:89/2024-2025

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

Sl No	Package No & Name of Scheme	Tender ID No	last selling and Opening date and time
01	GSID-2/KISH/SDW-393 Improvement of Bitus Salam Jame Mosque Under Jalapur Union [Latitude: 24.25058643, Longitude: 90.79143216] Upazila- Katiadi, District-Kishoreganj.	1090237	09-Apr-2025 16:00 10-Apr-2025 15:00
02	KSR/TULO-2/WD-21/280 Construction of Badla Union Land Office under Upazila: Itna, District: Kishoreganj.	1090726	09-Apr-2025 16:00 10-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. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited through on line at any branches of registered Banks' branches. Detail Notice, Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd or egphelpdesk@lged.gov.bd).

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GD-789



Mawlana Bhashani Science and Technology University (MBSTU)
Planning, Development & Works office
Santosh, Tangail -1902.

Memo No: PDW/e-GP/Rev./Office Equip./2024-2025/03

Date: 24/03/2025

e-Tender Notice (OTM) No. 02/2024-2025

e-Tender is invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the Procurement of office equipment under the Revenue Budget of MBSTU. This Tender is as follows:

Sl No	Invitation Ref. No.	Tender ID No.	Name of work.	Tender Security (Tk.)	e-Tender Document Price (Tk.)	Tender Last Selling Date & Time	Closing and Opening Date & Time
01	PDW/e-GP/Rev./Office Equip./2024-2025/03	1091868	Procurement of office equipment under the Revenue Budget of MBSTU.	235000.00	2000.00	15/04/2025 16:00	16/04/2025 11:00

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 (<https://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Bank's branches date on 15/04/2025 at 16:00 of receiving Tender.

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

(Md. Rafiqul Islam)
Director

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GD-790

Bangladesh's share in US apparel market declines

STAR BUSINESS REPORT

Bangladesh's share in the US apparel market declined slightly in 2024 as shipments fell due to high inflation in American markets.

Last year, Bangladesh held an 8.85 percent share of the US apparel market, down from 8.89 percent in 2023 and 9.33 percent in 2022, according to data from the International Trade Centre (ITC).

Bangladesh exported garments worth \$9.82 billion in 2022, \$7.25 billion in 2023, and \$7.40 billion in 2024 to the US, ITC data shows.

In the same years, the US imported garments worth \$105.35 billion, \$81.59 billion, and \$83.71 billion globally.

However, with the continuation of the Trump-era tariff policies, Bangladesh's garment exports to the US have been on the rise, as work orders are rebounding.

The bounce back of Bangladesh's garment exports to the US is also noticed as the country has outperformed competitor countries to attain the highest year-on-year growth in apparel shipments to the US market in January, as American retailers and brands are placing large volumes of work orders here to capitalise on the favourable tariff regime.

In January, garment exports to the US from Bangladesh increased by 45.93 percent year-on-year to \$799.65 million, according to data from the Office of Textiles and Apparel (OTEXA) of the US.

Exporters said this happened as the Trump administration raised tariffs on



imports from China and Mexico, creating an advantage for Bangladesh in the US market.

In the run-up to the presidential election, Trump had declared that he would impose high tariffs on goods

imported from China, Mexico, and other countries if elected.

Right after taking office, he increased the tariff on Chinese goods from 25 percent, which he had set during his last tenure as US president, to 35 percent.

On the other hand, Bangladeshi exporters have long faced a 15.62 percent duty on exports to the US. Under the current circumstances, Bangladesh has the opportunity to increase exports to the US.

UK slashes growth forecast, cuts public spending

AFP, London

The UK government halved its 2025 growth forecast on Wednesday as it made billions of pounds of spendings cuts to shore up the public purse in the face of economic headwinds.

The Spring Statement spending update came as the Labour government, elected in July after a landslide election win, faces sluggish economic growth and rising borrowing costs.

Britain's economy is expected to grow by just one percent this year, revised down from an estimate of two percent made in late October when Labour gave its inaugural budget.

However, the Office for Budget Responsibility, the UK's spending watchdog, upgraded the country's growth forecast for the three following years.

"Our task is to secure Britain's future in a world that is changing before our eyes," finance minister Rachel Reeves told parliament in the highly-anticipated update.

Concerns over US tariffs and the war in Ukraine have added to the UK's economic woes, chipping away the government's fiscal cushion.

"The threat facing our continent was transformed when (Russian President Vladimir) Putin invaded Ukraine," Reeves said. She added that "the job of a responsible government is not simply to watch this change, this moment requires an active government".

Prime Minister Keir Starmer has recently pledged to hike spending on defence, with the government confirming Wednesday a £2.2 billion (\$2.8 billion) boost next year.

To avoid slipping into a deficit, Reeves has cut disability welfare payments and government departmental budgets, blaming a period of heightened uncertainty in global markets.

Reeves's attempts to mend public finances were constrained by her own fiscal rules and her pledge not to increase taxes.

The rules prevent her from borrowing to

fund day-to-day spending and call for debt to fall as a share of the gross domestic product by 2029-2030.

Ahead of Wednesday's update, the centre-left government announced it would slash the cost of running the civil service by 15 percent over the next five years, targeting annual savings of around £2 billion.

It has unveiled also contested cuts to disability welfare payments, in the hopes of saving billions annually by the end of the decade. While Labour has highlighted increased funding for housing, the struggling National Health Service, and reforms to workers' rights, it is spending cuts that have remained in the spotlight.

The cuts added to criticism piled on Labour after it scrapped a winter-fuel benefit scheme for millions of pensioners last year.

Higher business tax comes into effect from April, pressuring businesses facing also a hike to the minimum wage.

Apple boss hails 'next generation of developers' on China visit

AFP, Beijing

Apple boss Tim Cook on Wednesday praised "the next generation of developers" during a visit to a technology hub in eastern China, as the US tech giant battles to stay relevant in the country's vast consumer market.

The iPhone maker last year lost its status as the best-selling smartphone brand in China, but has sought to boost its ties to the country in recent months.

"Thrilled to meet the next generation of developers at Zhejiang University today," Cook said Wednesday in a post on Chinese social media platform Weibo that included a video of him interacting with students.

The post came as Apple announced it would donate 30 million yuan (\$4.1 million) to the college to provide students with technical and business training in app development.

Based in Hangzhou, Zhejiang University is known for producing elite tech talent including Liang Wenfeng, the

founder of AI startup DeepSeek.

The company stunned the world this year with a model chatbot that seemed able to match the performance of US rivals at a fraction of the cost.

The iPhone maker last year lost its status as the best-selling smartphone brand in China, but has sought to boost its ties to the country

Cook met China's commerce minister Wang Wentao on the sidelines of a key development forum in Beijing on Monday, with the ministry saying they "exchanged views on Apple's business development in China, China-US economic and trade ties and other topics".

In February, Chinese ecommerce titan Alibaba said it would supply AI technology to power Apple's iPhones in China.

Expert panel meets

FROM PAGE B1

The government has been working on formulating the transition strategy to mitigate risks associated with losing LDC specific privileges, such as preferential trade benefits, concessional financing, and market access.

The committee was formed following a directive by Chief Adviser of the interim government Prof Muhammad Yunus on March 13 to his cabinet colleagues to prepare for the graduation in November 2026.

The country became listed in the LDC grouping in 1975 to avail different benefits, such as zero-tariff and quota access to different countries, as the economy was on the verge of collapse following the

Liberation War.

Such benefits have enabled Bangladesh to currently stand out as the second-largest garment exporter after China.

Bangladesh may lose trade worth over \$8 billion annually once the preferential trade benefits are withdrawn following the graduation. In turn, the country would have to pay a minimum duty of 12 percent on goods shipments.

Currently, 78 percent of the country's exports avail LDC benefits in 38 countries.

The European Union (EU) has already assured that it will continue to offer the LDC trade benefits to Bangladesh for three more years, up to 2029, as a grace period meant to enable a smooth transition.

Forex market

FROM PAGE B1

According to Jamuna Bank CEO Ahmed, demand for hundi and hawala, illegal cross-border transfer systems, have dropped since authorities cracked down on those involved after the changeover. This has further funnelled remittances through formal banking channels.

"Stricter central bank monitoring has also curbed speculative trading, helping steady the market," he added.

Meanwhile, export earnings rose by 2.77 percent to \$3.97 billion in February, according to the Export Promotion Bureau (EPB).

Foreign exchange reserves now stand at \$20.01 billion, based on the International Monetary Fund (IMF) calculations.

The interbank exchange rate remains pegged at Tk

122 per USD -- an unofficial central bank directive.

"While banks quote rates around this midpoint, forward transactions often exceed it," Ahmed explained.

Apart from the forex market, the local currency market remains stable despite the Eid rush, according to central bank officials.

They said that except for some weak and troubled banks, the majority of banks now have excess liquidity despite significant cash withdrawal pressure ahead of the Eid festival.

The overnight call money rate, the interest on short-term interbank loans, fell to 9.95 percent on 25 March from over 10 percent a month earlier, according to central bank data, as liquidity demand eased.

Gold extends gain in global market

REUTERS

Gold prices rose for a second straight session on Wednesday, buoyed by safe-haven demand as markets awaited further clarity on US President Donald Trump's trade policies.

Spot gold was up 0.1 percent at \$3,023.63 an ounce by 1102 GMT, while US gold futures also rose 0.1 percent to \$3,029.10.

"It is the safe-haven function of gold which is providing support (to prices), and one of the reasons driving that is the US tariff's policy," Quantitative Commodity Research analyst Peter Fertig said.

Trump's tariff policies are widely expected to weigh on economic growth and trigger further trade tensions. Trump said on Monday that automobile tariffs are coming soon, but indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks.

Gold, traditionally seen as a hedge against uncertainty and inflation, has risen more than 15 percent this year and hit an all-time peak of \$3,057.21 on March 20.

Fed Governor Adriana Kugler said on Tuesday that Federal Reserve interest rate policy remains well positioned, but progress on bringing inflation back to the central bank's 2 percent target has slowed.

Investors are now awaiting data on US personal consumption expenditures due on Friday.

"The PCE deflator is the yardstick for the Fed, and if it comes in at a moderate pace then speculation about further rate cuts in the US might intensify and that would of course be a positive factor for gold," Fertig said.

The Fed held its benchmark interest rate steady last week but indicated it could cut rates later this year. Non-yielding bullion tends to thrive in a low interest-rate environment.

"We are forecasting \$3,200 by September," ANZ Commodity Strategist Soni Kumari said, adding that any hawkish comment from the Fed could be a factor slowing gold's rally.

Shares of S Alam Steel

FROM PAGE B1

In response, the company released another disclosure saying, "Due to unforeseen circumstances beyond our control, we have been facing significant challenges such as freezing of bank accounts and restrictions in the opening of letters of credit by banks.

"As a consequence, the lender has floated tenders for the sale of the mortgaged assets and this happened amidst the country's recent political crisis that has directly affected us."

The company also said that it was going to take legal steps against the bank.

Despite all this, the company's share price started to soar the following month, meaning in February.

The company has already responded three times against queries from the Dhaka Stock Exchange (DSE), stating that it has no undisclosed price sensitive information that could have led to the unusual price hike and increase in the trade of its shares.

The steel company is yet to publish its financial reports for the 2023-24

period.

Its earnings per share stood at Tk 0.28 during the first nine months of the fiscal year and Tk 0.60 in the same period of the previous year.

On the other hand, Shinepukur Ceramics' sponsor Salman F Rahman, who was an adviser to the former prime minister, is now in jail.

The company announced last October that it had decided to provide a 2 percent cash dividend to shareholders although its earnings per share fell 60 percent to Tk 0.16 in fiscal year 2023-24.

In January, it published its first half-yearly financial report for the year 2024-25 while its earnings per share stood at Tk 1.35 in the negative. It was Tk 0.02 in the same period of the previous year.

Yet, the company's stock price started to rise from mid-February. The company twice responded to queries from the DSE, saying it has no undisclosed price sensitive information.

Yesterday, stocks of both companies dropped.

S Alam Cold Rolled Steels plunged 9 percent

and Shinepukur Ceramics fell 5 percent.

A mid-level official of the Bangladesh Securities and Exchange Commission, preferring anonymity, said trading of the shares of the companies was under their scanner.

Govt proposes conditional

FROM PAGE B1

"This seems to be a coordinated vicious cycle that mobile network operators have artificially engineered, holding back the growth of internet services," he added.

The telecom regulator aims to auction spectrum in the 700 MHz band this year to support the expansion of 4G and rollout 5G networks in the country.

It set the price at Tk 263 crore per MHz, but mobile operators are unhappy with that decision so further negotiations are anticipated in this regard.

The latest spectrum auction took place in March 2022, when the Bangladesh Telecommunication Regulatory Commission fetched around \$1.23 billion as operators acquired a total of 190MHz spectrum.

THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD.
GAZIPUR-1703.

Local Re-e-Tenders

Local Re-e-Tenders are invited in The Security Printing Corporation (Bangladesh) Ltd. (SPCBL)'s e-Tender site (<https://spcbtender.bb.org.bd>) for procurement of the following items for SPCBL as per e-Tender schedule. Necessary information is given below:

Sl. No.	Re-e-Tender Nos.	Name of Items.	Date of Publish	Last Date & time for submission of Re-e-Tender	Date & time for Opening of e-tender
01.	23/2024-2025	64,100 kgs Sodium Hydroxide Flake (Caustic Soda)	27/03/2025	28/04/2025 upto 11.00 AM	28/04/2025 at 11.15 AM
02.	24/2024-2025	11,993 kgs Toluene	27/03/2025	30/04/2025 upto 11.00 AM	30/04/2025 at 11.15 AM

For more details, Please visit/Contact the followings:

Website : www.spcbl.org.bd
Cell : 88-01952-665970
Telephone : 02-2233755560-67(Ext: 168)
E-mail : info@spcbtender.bb.org.bd
e-Tender site : <https://spcbtender.bb.org.bd>

(Nahid Rahman)
General Manager (Local Purchase & Sales)
Phone: 02-223375556

GD-784

Government of the People's Republic of Bangladesh
Annul Development Program
Kuakata Pourashava, Upazilla : Kalapara, District: Patuakhali, Bangladesh
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Memo No. kua/pou/eng/2025/237 Date:26-03-2025

e-Tender Notice

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

Tender ID No.	Package No	Description	On-line Tender Closing Date
1092183	GP/KUA/ADP/24-25/P-1	Construction of R.C.C Returning wall at sea beach in KuakataPourashava, ward no-07.	16-04-2025 12:00 PM
1092184	GP/KUA/ADP/24-25/P-2	(1) Construction of R.C.C Drain from culvert (Jahangit Member House) to canal, ward no-05, under KuakataPourashava, Kalapara, Patuakhali (2) Construction of Shade inside KuakataPourashava Boundary Wall and silakota at ward no-07.	16-04-2025 12:00 PM
1092185	GP/KUA/ADP/24-25/P-3	Construction of R.C.C Road from Melapara (KPIIP) B.C Road to Anonodolok Eco Resort, Ward No-02, PourashavaKuakata, Dist, Patuakhali.	16-04-2025 12:00 PM
1092186	GP/KUA/ADP/24-25/P-4	Construction of B.C Road from WAPDA varybadh Road to Mr. Sahin Plot ward no-03, Ch. 00-200m Under KuakataPourashava, Kalarara, Patuakhali.	16-04-2025 12:00 PM
1092187	GP/KUA/ADP/24-25/P-5	Construction of Proposed one storied building Kuakata Sea Beach June mosque (Civil Work), under kuakataPourashava, Patuakhali.	16-04-2025 12:00 PM

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 (www.eprocure.gov.bd) is required.

The fees for last selling/downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any registered banks' branches.

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

GD-788

(Engr Md. Niazur Rahman)
Assistant Engineer
Kuakata Pourashava,
Kalapara, Patuakhali.



PHOTOS: MOKAMMEL SHUVO AND SOHRAB HOSSAIN

Clockwise from left: Cox's Bazar beach wears a deserted appearance during Ramadan as visitors prioritise religious observances over leisure activities; a hotel lobby in the coastal town undergoes renovations ahead of Eid; a guest house in Kuakata is spruced up to welcome holidaymakers after the fasting month.

Tourist spots await Eid visitors amid tepid demand

Hotel bookings trail last year's figures over security concerns

SUKANTA HALDER, SOHRAB HOSSAIN and MOKAMMEL SHUVO

Hotels and resorts in popular tourist spots across Bangladesh have so far got only 70 percent booking of their occupancy ahead of Eid-ul-Fitr – down from last year's 85 percent, according to industry insiders.

They said that despite a nine-day holiday this time, rising temperatures, red-hot cost of living and safety concerns are putting many off celebrating the festival at scenic destinations.

Meanwhile, a surge in overseas travel is further denting domestic tourism, with more holidaymakers jetting off abroad.

Still, tour operators remain optimistic, predicting bookings could climb to 90 percent as Eid approaches. The festival, marking the end of Ramadan, is expected to fall on 31 March or 1 April, depending on the moon sighting.

Imranul Alam, managing director of Tour Group Bangladesh, said bookings are higher for spots like Sreemangal, the Sundarbans, Cox's Bazar and Bandarban

The holiday season usually kicks off two days before Eid and spans a week after, with the first four days of Eid being the busiest.

Imranul Alam, managing director of Tour Group Bangladesh, said bookings are stronger for spots like Sreemangal, the Sundarbans, Cox's Bazar and Bandarban. However, interest in Sajek, Kuakata, and Sylhet remains sluggish.

Alam attributed Sajek's slump to a recent fire incident, while Sylhet and



PHOTO: COLLECTED

Kuakata traditionally draw bigger crowds during monsoon and winter, respectively.

In Cox's Bazar, the country's premier beach destination, roughly half of all hotel rooms have already been snapped up. The town has around 500 hotels and 2,000 restaurants and food outlets.

Jahid Islam Russel, head of accounts at Hotel Delwar Paradise, said 50 percent of their rooms are already booked, with full occupancy expected before Eid.

"We are getting a good response from the guests due to the extended holiday," he added.

Kalimullah, secretary of the Cox's Bazar Hotel-Motel Association, said over half of accommodations are reserved for the post-Eid week, with 80 percent occupancy likely by the festival.

For many Dhaka residents, the beach town offers a much-needed respite during

two Eids and other occasions.

A group of 12 friends from Dhaka chose Cox's Bazar to break free from the city's monotonous routine.

"Our daily lives revolve around home and office – it's boring," said Arifuzzaman, one of the travellers. "Eid is our chance to unwind. Yes, it'll be crowded, but the sea and open sky make it worth it."

Jahangir Alam, inspector of Cox's Bazar Tourist Police, said they have ramped up security for the Eid rush. There will be additional patrols to ensure safety.

Further south, Kuakata – home to Bangladesh's second-largest beach – is also bracing for an influx.

Businesses, from hotels to food stalls, have made extensive preparations, with 60–70 percent of rooms already booked. Al-Amin Khan Ujjal, assistant general

manager of Sikder Resort and Villas, reported around 70 percent occupancy and expected a full house soon.

"We've upgraded facilities, including the pool, to enhance the guest experience," he said.

Jahirul Islam of the Kuakata Tour Operators' Association said the quiet Ramadan period allowed hotels to prepare thoroughly. "We're anticipating hundreds of thousands of visitors," he added.

Local officials, including Upazila Nirbahi Officer (UNO) Md Robiul Islam, confirmed all arrangements are in place, while tourist police in-charge Shakhawat Hossain Topu highlighted special security measures for the holidays.

Meanwhile, international trips are stealing some of the domestic market's thunder.

Tour Group Bangladesh Managing Director Imranul Alam noted a 30–35 percent dip in advance bookings compared to last Eid, with summer heat driving travellers abroad. His firm has seen a 50 percent spike in overseas holiday packages.

Mainul Islam Raju of Diganta Travel Freak echoed the trend, citing safety concerns and a growing preference for destinations like Thailand, Malaysia and Sri Lanka – especially with India's tighter visa rules.

Md Rafeuzzaman, president of the Tour Operators Association of Bangladesh (Toab), told The Daily Star that three-fourths of last year's business is taking place this year.

He attributed people's limited mobility after the July uprising last year to the declining businesses.

According to the Bangladesh Bureau of Statistics, tourism contributed 3 percent to GDP and 8 percent to total employment in the 2018–19 fiscal year.

LDC graduation: Challenges and progress

MD MOHIUDDIN RUBEL

For years, Bangladesh has been approaching a crossroads in its development journey. Having met the criteria for graduation from Least Developed Country (LDC) status in 2018, the government found itself in a conundrum. While graduation symbolises progress and economic maturity, it also threatens to remove trade preferences amid declining foreign reserves, stagnating exports, reduced incentives, and supply chain weaknesses. External shocks, including the Russia-Ukraine war, Middle East tensions, and global inflation, have further complicated this decision.

Despite these challenges, the Bangladesh government has made the courageous decision that graduating from LDC status will strengthen the nation's long-term economic prospects. Rather than postponing, Bangladesh has chosen to face these challenges, refusing to bow to external pressures and signalling confidence in the country's resilience and capacity for adaptation.

However, Bangladesh's transition differs from that of other graduating countries. With around 84 percent of exports concentrated in the ready-made garments (RMG) sector, the nation faces a concentrated risk profile. Unlike other graduating LDCs with more diversified export portfolios, Bangladesh must navigate this transition while protecting its dominant industry and accelerating diversification efforts. This reality demands an exceptional level of preparation and coordinated action.

With LDC graduation, 74 percent of Bangladesh's exports will face market access changes. The EU will enforce stricter trade regulations, such as double transformation rules of origin and an automatic safeguard clause. While GSP+ is an option, it requires compliance with 32 international conventions, and Bangladesh may not qualify since exports exceed the 37 percent threshold. Although GSP benefits in the EU will remain until 2029 and market access to the UK and Australia will continue, trade relationships with Canada, Japan, China, South Korea, and SAFTA countries remain uncertain.

Unlike Vietnam and Cambodia, which have secured favourable regional and bilateral agreements, Bangladesh must now accelerate its trade diplomacy efforts to mitigate the impact of lost preferential access.

The decision to graduate comes at a time when foreign reserves have plummeted, exports have stagnated, and export incentives have been reduced by 60 percent. Many small and medium-sized factories that relied on these benefits have closed, exposing weaknesses in competitiveness due to rising costs. To ensure the sustainability of these businesses post-graduation, the government must implement support mechanisms such as technical assistance programmes, access to affordable financing, and productivity enhancement initiatives to help offset the removal of tax advantages and preferential market access.

The RMG sector, accounting for a major percentage of national export earnings, requires special attention. The WTO and UNCTAD reported a 5 percent decline in the global clothing trade in 2024, signalling tough times. While Bangladesh saw export growth earlier this year, a two-year comparison shows stagnation.

To protect this industry, steps must be taken to enhance competitiveness through technology upgrades, skill development, and product diversification. The government and industry stakeholders should collaborate to counter falling export prices and rising production costs. Despite meeting graduation criteria in 2018, Bangladesh has made limited progress in areas such as trade logistics, energy supply, and customs efficiency. Business costs remain high, and planned economic zones are not yet fully operational.

With graduation imminent, these infrastructure and policy bottlenecks must be addressed urgently. The government should create a task force to fast track projects that impact export competitiveness, including power generation, transportation networks, and port facilities. Since GSP+ is unlikely to offer relief, securing bilateral trade agreements is imperative.

Bangladesh must overcome regulatory and structural challenges to make itself attractive for such agreements. This requires reforms to investment policies, intellectual property protection, customs procedures, and digital trade frameworks. A negotiation team with private sector representation should be established to pursue these agreements.

The author is a former director of the Bangladesh Garment Manufacturers and Exporters Association

IMF agrees on new \$1.3b loan for Pakistan

AFP, Washington

The IMF said Tuesday it has reached agreement with Pakistan on a new \$1.3 billion loan program and reviewed an existing bailout that would, if approved, unlock an additional \$1 billion.

The new 28-month deal would support Pakistan's efforts to mitigate and adapt to climate change, the International Monetary Fund said in a statement announcing its decision.

Both the new program and the loan review require approval from the Fund's executive board, which is largely a rubber-stamping exercise.

Pakistan came to the brink of default in 2023, as a political crisis compounded an economic downturn and drove the nation's debt burden to terminal levels.

It was saved by a \$7 billion bailout from the IMF and has enjoyed a degree of recovery, with inflation easing and foreign exchange reserves increasing.

But the deal – Pakistan's 24th since 1958 – came with stern conditions that the country improve income tax revenue and cut popular power subsidies, cushioning costs of the inefficient sector.

On Tuesday, the IMF said the Pakistani authorities remained "committed to advancing a gradual fiscal consolidation to sustainably reduce public debt," along with tight monetary policy, cost-cutting measures and reforms, as they agreed in principle to the second review of the existing 37-month program.

Pakistan came to the brink of default in 2023, as a political crisis compounded an economic downturn and drove the nation's debt burden to terminal levels

Assuming the agreement is approved by the Fund's executive board, the Pakistani authorities will get access to fresh funds worth around \$1 billion.

That would bring the total disbursements under the existing program to around \$2 billion, the Fund said.

"Over the past 18 months, Pakistan has made significant progress in restoring macroeconomic stability and rebuilding confidence despite a challenging global environment," IMF mission chief Nathan Porter said in a statement.

AFP, Washington

The United States added dozens of entities to a trade blacklist Tuesday, its Commerce Department said, in part to disrupt Beijing's artificial intelligence and advanced computing capabilities.

The action affects 80 entities from countries including China, the United Arab Emirates and Iran, with the department citing their "activities contrary to US national security and foreign policy."

Those added to the "entity list" are restricted from obtaining US items and technologies without government authorization.

"We will not allow adversaries to exploit American technology to bolster their own militaries and threaten American lives," said US Commerce Secretary Howard Lutnick.

The entities targeted include 11 based in China and one in Taiwan, accused of engaging in the development of advanced AI, supercomputers and high-performance AI chips for China-based users "with close ties to the country's military-industrial

complex."

They include the Beijing Academy of Artificial Intelligence and subsidiaries of IT giant Inspur Group. Others were included for

"contributions to unsafeguarded nuclear activities" or ballistic missile programs.

The aim is to prevent US technologies and goods from

being misused for activities like high performance computing, hypersonic missiles and military aircraft training, said Under Secretary of Commerce for Industry and Security Jeffrey Kessler.

Two entities in Iran and China were also added to the list for seeking to procure US items for Iran's defense industry and drone programs, the Commerce Department said.

Beijing condemned the blacklisting of its firms, accusing Washington of "weaponizing" trade and technology in a "typical act of hegemonism".

"We urge the US side to stop generalizing the concept of national security... and stop abusing all kinds of sanctions lists to unreasonably suppress Chinese enterprises," foreign ministry spokesman Guo Jiakun said at a daily news conference.

China would take "necessary measures" to defend its firms' rights, Guo added. Several of the blacklisted companies did not respond to AFP's request for comment on Wednesday.



US and Chinese flags are seen before an event in Arlington, US. The latest trade blacklist by the US affects 80 entities from some countries, including China.

PHOTO: REUTERS/FILE