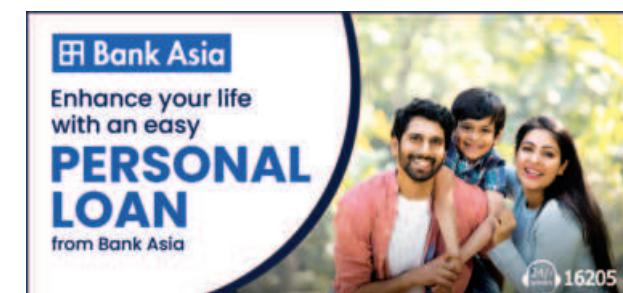


star BUSINESS



Foreign investors reaffirm commitment to Bangladesh

Summit draws fresh commitments amid Matarbari free trade zone plan

STAR BUSINESS REPORT

Foreign investors and global brands reaffirmed their commitment to Bangladesh yesterday, voicing confidence in the country's economic prospects and strategic positioning at the Bangladesh Investment Summit in Dhaka.

At meetings held on the sidelines of the four-day summit, senior corporate executives and trade envoys conveyed their interest in expanding investments and deepening partnerships, especially in the garments, healthcare, and infrastructure sectors.

The government, in turn, unveiled plans to establish a free trade zone near the under-construction Matarbari deep sea port, hoping to attract further foreign direct investment (FDI).

Among those expressing fresh interest were Chinese apparel giant Handa Industries, Spanish fast fashion conglomerate Inditex, Swiss multinational Holcim Group, and Baroness Rosie Winterton of Doncaster, the UK's trade envoy to Bangladesh.

Handa Industries signed a \$150 million investment agreement with the Bangladesh Investment Development Authority (BIDA), with \$100 million for the textile and dyeing sector within economic zones and the remaining \$50 million for garment manufacturing in export processing zones.

Chowdhury Ashik Mahmud Bin Harun, executive chairman of both BIDA and Bangladesh Economic Zones Authority (BEZA), and Heng Zeli, chairman of Handa (Dhaka) Textile Co Ltd, signed the MoU on behalf of their respective organisations.

INDITEX EYES DEEPER ENGAGEMENT

Yesterday, Inditex CEO Oscar Garcia Maceiras met Chief Adviser Prof Muhammad Yunus at State Guest House Jamuna and praised the chief adviser's address at the summit as "very inspirational."

"Bangladesh is very business-friendly for sourcing," said Maceiras, who highlighted the country's strategic importance in Inditex's global supply chain.

The group, which owns brands like Zara, Bershka, and Massimo Dutti, is the world's

BANGLADESH INVESTMENT SUMMIT 2025

Pledged investment yesterday:

\$150m

Focus areas:

Apparel, textiles, education, healthcare, green manufacturing

Why Bangladesh?

- ⌚ Business-friendly policies
- ⌚ Strategic sourcing hub
- ⌚ Social impact focus

MAJOR INVESTORS & COMMITMENTS

Handa Industries

\$150m investment | \$100m in textile/dyeing | \$50m in garments

INDITEX (ZARA, BERSHKA)
Considers Bangladesh a key sourcing hub

Plans air shipment from Sylhet airport | Sponsoring 50 female workers at Asian University for Women | Funding new Spanish Language Chair at Dhaka University

Holcim Group
Green manufacturing

- ⌚ Using non-recyclable plastics as fuel
- ⌚ Will go for carbon capture projects

largest fast fashion retailer.

"We have very strong ties. We are looking to strengthen the relationship," Maceiras said, adding that Bangladesh is "better positioned" to benefit from shifts in global trade dynamics. He also applauded the diversity of products manufactured locally.

Maceiras announced a new agreement with the Asian University for Women in Chattogram to sponsor graduate and postgraduate education for at least 50 female workers from Inditex's Bangladeshi factories.

In a further show of commitment, Inditex is establishing a Chair for Spanish Language and Culture at Dhaka University and is preparing to launch air cargo services from Sylhet International Airport.

The chief adviser welcomed the company's

social initiatives and encouraged further investment in healthcare services for garment workers.

UK PARTNERSHIP AND HEALTH SECTOR SUPPORT

In another meeting, Professor Yunus discussed broader cooperation with Baroness Winterton, focusing particularly on health and education.

"We currently have a shortage of nurses. But nursing is not just a national concern – it's a global necessity," said Yunus. "We want to train more nurses not only for Bangladesh but also for the world."

He appealed for UK support in bolstering Bangladesh's under-resourced health sector. "Government-run health programmes are nearly non-functional," he said. "This is where the UK can play a vital role."

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Islamic banks may be merged to create two large lenders

Governor says

STAR BUSINESS REPORT

The Bangladesh Bank has plans to form two large Islamic banks by merging all 10 of the Shariah-compliant lenders in the country, according to its Governor Ahsan H Mansur.

Expressing optimism that the plan will move forward, he said the Islamic banking sector would be completely restructured as most lenders in this category are facing various challenges, including poor governance and financial constraints.

Mansur made these comments while inaugurating the Annual Banking Conference of the Bangladesh Institute of Bank Management (BIBM) yesterday.

The two-day event, being held at the BIBM premises in Dhaka's Mirpur, is a platform for both local and foreign experts to discuss contemporary issues and sustainability concerns related to banking, finance and the economy.

Mansur, also chairman of the BIBM governing board, said the Islamic banking sector lacks a proper regulatory framework, with legal gaps lingering in this regard.

"We are now working on that as well," he added.

Furthermore, the central bank governor said they are working with foreign organisations to recover funds laundered out of the country.

"We will make the lives of looters difficult so that others are discouraged from doing the same," he said.

In order to make the recovery efforts successful, Mansur emphasised the need for support from relevant stakeholders.

Moreover, he highlighted the importance of ensuring the central bank's autonomy in regulating banking activities.

READ MORE ON B3



Tk 2,000cr sukuk in the offing

STAR BUSINESS REPORT

The Shariah Advisory Committee of the Bangladesh Bank yesterday decided to issue the 6th Bangladesh Government Investment Sukuk, worth Tk 2,000 crore, next month for a project titled "Rajshahi Division Important Upazila and Union Road Widening and Strengthening Project (RDIRWSP)."

In a statement, the central bank said committee members had unanimously decided that a

sukuk with a 7-year term would be issued under the Islamic financial structure of Istisna'a and Ijarah, with the issuance set for May.

A sukuk is a financial certificate similar to a treasury bond and is structured to generate returns in compliance with Islamic finance principles.

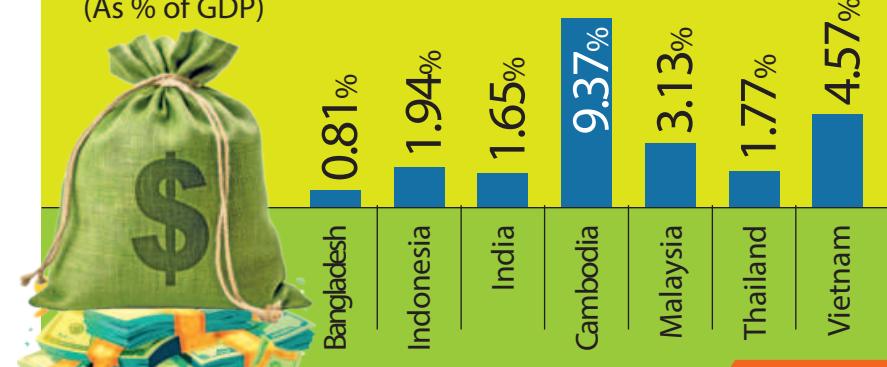
The funds will be used for a socially beneficial development project aimed at improving rural road infrastructure across 65

READ MORE ON B3

Stop sending investors to licensing maze

ADB urges govt, stresses reforms

FDI inflow in peer countries (As % of GDP)



STAR BUSINESS REPORT

To attract both local and foreign investment, the Asian Development Bank (ADB) has urged Bangladesh to simplify its business licensing process, which currently requires investors to navigate over two dozen government offices to secure more than 150 regulatory approvals.

In its April edition of the Asian Development Outlook, the Manila-based lender said the greatest

regulatory hurdle new businesses in Bangladesh face is securing sector-specific licences – a process the ADB described as "cumbersome and time-consuming".

Citing Bangladesh's historically low levels of foreign direct investment (FDI) compared to regional peers, the ADB said, "Bangladesh's complex business regulatory environment is arguably the major challenge to attracting FDI."

READ MORE ON B3

Welcome



Bangladesh Investment Summit 2025 is a reflection of world's growing interest in the country's economic future.

We welcome all the delegates exploring investment opportunities in Bangladesh.



UK firms want to invest \$50m for stolen asset recovery

STAR BUSINESS REPORT

UK-based firms have expressed interest in investing up to \$50 million to help Bangladesh recover assets allegedly stolen and laundered abroad during the Awami League regime, according to a statement from the Chief Adviser's Office.

The firms showed their interest during Bangladesh Bank Governor Ahsan H Mansur's visit to London last month, which was aimed at supporting the interim government's efforts to trace and repatriate illicitly transferred funds.

Mansur, who leads the Asset Recovery Taskforce, held a series of meetings with key stakeholders in the UK from March 17 to 21 this year.

The UK is believed to be one of the main destinations of laundered money from Bangladesh.

"The recovery of stolen assets misappropriated during the 16 years of the Awami League regime, much of which was transferred illegally overseas, is an important policy priority for the interim government," the statement said.

It also noted that the primary sources of such funds were corruption in the banking sector and misuse of government institutions.

In an interview with Al Jazeera during the visit, Mansur said Bangladesh Bank has formed 11 specialist teams to trace assets linked to 11 influential families accused of laundering billions of dollars to different destinations, including the UK, UAE, US, Malaysia, and Singapore.

READ MORE ON B3

Walton wins 'Excellence in Investment Award 2025'

STAR BUSINESS DESK

Walton, a technology giant in the country, has been honoured with the 'Excellence in Investment Award 2025' at the Bangladesh Investment Summit, in recognition of its significant and impactful contributions to the Bangladeshi economy through strategic investments.

Chief Adviser Professor Muhammad Yunus presented the award to SM Mahbubul Alam, managing director of Walton Hi-Tech Industries PLC, at the InterContinental Dhaka yesterday, according to a press release. Walton received this accolade under the environmental, social and governance (ESG) category.

Organised by the Bangladesh Investment Development Authority (BIDA), the award ceremony was attended by Ashik Chowdhury, executive chairman of BIDA, and Lutfe Siddiqi, special envoy on international affairs to the chief adviser.

In response to receiving the award, Mahbubul Alam stated, "Walton is committed to fostering sustainable growth, creating employment opportunities and driving innovation. Thus, Walton has made substantial investments in the electronics and high-tech industries in the country, generating employment for around one hundred thousand people." "Walton has been reaching new milestones in the production and export of import-substitute products."

In recognition of these initiatives,



SM Mahbubul Alam, managing director of Walton Hi-Tech Industries PLC, receives the award from Chief Adviser Professor Muhammad Yunus at the Bangladesh Investment Summit at the InterContinental Dhaka yesterday. Ashik Chowdhury, executive chairman of BIDA, and Lutfe Siddiqi, special envoy on international affairs to the chief adviser, were present.

PHOTO: WALTON

Walton was awarded the 'Excellence in Investment Award 2025' at the 'Bangladesh Investment Summit 2025'. I express my sincere thanks to the Bangladesh Investment Development Authority for this prestigious honour," he said.

He further noted that Walton is continuously upgrading its technology to meet customer needs. As part of this, significant investments are being made in new automation technologies associated

with the fourth industrial revolution.

"Walton has focused on establishing a strong presence in both local and global markets. Additionally, we have been investing substantially in research and innovation to develop products with advanced technologies and features."

"As part of our environmental commitment, eco-friendly technologies are being integrated into both production processes and final products. Our dedication to innovation and sustainability will continue," he added.

The Walton Hi-Tech MD also highlighted the company's strong alignment with the government's vision of building a green and carbon-free Bangladesh. In support of this, a 6.5 megawatt rooftop solar project has already been installed at Walton headquarters in Gazipur, with a further 13.5 MW project currently underway.

At present, Walton has the capacity to install up to 50 MW of solar power across its industrial facilities. This capability is expected to significantly reduce reliance on conventional energy sources, lower carbon emissions, and contribute to the national renewable energy targets.

To attract further domestic and foreign investment, BIDA has presented the 'Excellence in Investment Award 2025' to distinguished investors whose contributions during the fiscal years 2021-22, 2022-23, and 2023-24 have notably strengthened the Bangladeshi economy through sustained investment.

Dollar plunges against safe-haven currencies

REUTERS

The US dollar dropped sharply versus safe-haven currencies and the euro on Wednesday as investors worried about the economic impact of US tariffs, which spooked world equity markets.

Major stock indexes sank, while a savage selloff in Treasuries sparked fears foreign funds were fleeing US assets.

US President Donald Trump's "reciprocal" tariffs on dozens of countries took effect on Wednesday, including massive 104 percent duties on Chinese goods, deepening his global trade war.

China released a white paper on its trade and economic ties with the United States, reiterating that it would take countermeasures following higher tariffs on Chinese goods.

"One of the reasons why the dollar is suffering the most from additional tariffs on China is that markets feel the lack of immediate substitutes



PHOTO: REUTERS/FILE

for some Chinese products means even greater inflationary and recessionary risks for the US," said Francesco Pesole, forex strategist at ING, arguing that the "sell America" scenario is becoming tangible again.

The greenback dropped 0.8 percent against the safe haven yen at 145.09 and 0.4 percent versus the Swiss Franc after hitting a fresh 6-month low at 0.8379.

The US dollar 30-year OIS Treasury swap spreads were last at 95 bps.

The Overnight Index Swap (OIS) rate is generally considered a close approximation of a risk-free rate.

Based on the sharp tightening of swap spreads, some market participants believed that investors including hedge funds have been selling liquid assets such as US government bonds to meet margin calls due to portfolio losses across asset classes.

Some hedge funds have offloaded stocks as the market plunge forces them to curtail trading using borrowed cash.

The euro also jumped, helped by reports Germany's conservatives had reached a deal with the centre-left Social Democrats to form a government, easing political concerns in the EU's largest economy.

The single currency firmed 0.8 percent to \$1.1044, creeping back to last week's peak at \$1.1147.

Midland Bank signs MoU with Space Tech Holdings, XSpeed Autos

STAR BUSINESS DESK

Midland Bank PLC recently signed a memorandum of understanding (MoU) on digital cash management solutions with Space Tech Holdings Limited (Spacetech), a Singapore and Bangladesh joint venture company, and XSpeed Autos Limited (XSpeed), an automobile enterprise based in Bangladesh.

Mohammad Javed Tarek Khan, head of institutional banking division of the bank, and Ye Liang, chief executive officer and managing director of Spacetech and XSpeed, signed the MoU at the bank's corporate head office in the capital's Gulshan, according to a press release.

Under the MoU, Space Tech Holdings Ltd and XSpeed Autos Limited will utilise the bank's comprehensive online cash management solution, the "Midland Cash Management (MCM)" application, to conduct their day-to-day business banking and cash management activities nationwide.

Md Ahsan-uz Zaman, managing director and CEO of the bank, was present

at the signing ceremony.

Among the companies, Spacetech is a joint venture focusing on property development and the promotion of green technology in Bangladesh. XSpeed, established in Bangladesh, seeks to

introduce investment and electric vehicle technologies from China, offering end-to-end solutions for related industries.

Prashanta Kumar Saha, head of corporate liability unit of the bank; Gong Li, international trade and finance

analyst at Space Tech Holdings Ltd; and Syed Syful Islam, accounts manager for finance at Space Tech Holdings Ltd and XSpeed Autos Limited, along with other executives and officers from all three organisations, were also present.



Ye Liang, chief executive officer and managing director of Space Tech Holdings Limited and XSpeed Autos Limited, and Mohammad Javed Tarek Khan, head of institutional banking division of Midland Bank, shake hands and pose for photographs after signing the memorandum of understanding at the bank's corporate head office in the capital's Gulshan recently.

PHOTO: MIDLAND BANK

China seeks to 'tariff-proof' economy

FROM PAGE B4

China's leaders have been trying to promote domestic self-reliance in technology for some time, offering explicit support and reinforcing supply chains in key areas like AI and chips.

While this time round Beijing has more experience with Trump, it "doesn't mean the Chinese economy can easily shake off the effects of soaring tariffs", said Frederic Neumann, chief Asia economist at HSBC.

Authorities will be looking to quickly offset falling US demand for Chinese goods, he said.

That could look like trade-in schemes or more consumer subsidies that make it easier for Chinese shoppers to buy common household items, from water purifiers to electric vehicles.

"By creating demand and trade opportunities for China's partners in Asia and Europe, the country could help shore up what's left of the liberal global trading order," Neumann said.

But whether or not Beijing can do that is yet to be seen.

The government has "been very reluctant to introduce real consumption stimulus, which is why there's such low confidence in any

so-called consumption-boosting measures", Gao said.

"I don't think China has any real protection against a trade war," he added.

Success also goes beyond words, and ultimately hinges on Beijing's ability to deliver the long-awaited consumption boost, HSBC's Neumann warned.

"This is China's moment to seize economic leadership of the world," he said.

"But that leadership will only come about if domestic demand rebounds and fills the void left by an absent US."

রাজবাড়ী পৌরসভা কার্যালয়

রাজবাড়ী

হাট-বাজার/ঘাট/ট্রাক পার্কিং ও ব্যাটারী চালিত অটোরিয়া বাংলা ১৪৩২ সনের জন্য ইজারা বন্দোবস্ত এর ইজারা
বিজ্ঞপ্তি নং-০১/২০২৪-২০২৫ট্রি (পুনঃ বিজ্ঞপ্তি ৫ম, ৬ষ্ঠ ও ৭ম বার)

রাজবাড়ী পৌরসভার নিয়ন্ত্রণ ও পরিচালনাধীন হাট-বাজার/ঘাট/ট্রাক পার্কিং ও ব্যাটারী চালিত অটোরিয়া বাংলা ১৪৩২ সনের ১৫ বৈশাখ হতে ৩০ ট্রেই পর্যায় ইজারা বন্দোবস্ত প্রদানের জন্য সীলনোহরকৃত খাদ্য পুনঃ দরপত্র আহবান করা যাচ্ছে। দরপত্র উত্তোলিত দরের ৭৫% টাকা অত্যিম এবং পরিকার-পরিচ্ছন্নতা বাদে ৫% টাকা জামানত (ফেরতযোগ্য) হিসেবে যে কোনো তফালীকৃত ব্যাক হতে ব্যাক ড্রাফট/পে-অর্ডার এর মাধ্যমে এবং সরকার কর্তৃত নির্বাচিত ১০% আয়কর ও ১৫% মূল্যক (ভাটা) কর এর টাকা ব্যাকে ড্রাফট/পে-অর্ডার সোনালী ব্যাক, রাজবাড়ী শাখা হতে পৃথক পৃথকভাবে প্রশাসক, রাজবাড়ী পৌরসভা এর অন্যত্বে আবশ্যিকভাবে দরপত্রের সাথে দাখিল করতে হবে। দরপত্র ক্যালেক্টর অন্যান্য দরপত্রের পৃথক পৃথকভাবে প্রশাসক, পুলিশ সুপারের ক্যার্যালয়, উপজেলা নির্বাচী অফিসর, রাজবাড়ী সদর এবং সহকারী কর্মশালার (ভূমি) রাজবাড়ী সদর এবং কর্মশালায়ে পাওয়া যাবে। দরপত্রসমূহ দুপ্র দে: ২:৩০ ঘটিকা পর্যন্ত রাজবাড়ী পৌরসভার ক্যার্যালয়ে রাজবাড়ী এর কর্মশালায়ে পাওয়া যাবে। দরপত্র করা যাবে এবং এই দিনই বেলা ৩:৩০ ঘটিকা দরদাতাগামণের উপস্থিতিতে (যদি কেবল উপস্থিতিতে দরপত্র বাকে না দাখিল করা হবে না) দরপত্র বাক রাজবাড়ী পৌরসভায় খোলা হবে। দরপত্র দাখিলের পূর্ব দিন কোনো সিডিউল বা দরপত্র বিতরণ করা হবে না। বিস্তারিত তথ্য পৌরসভার বাজার শাখা হতে জানা যাবে।

দরপত্র দাখিলের ক্যালেক্টর

পর্যায়	দরপত্র বিতরণের শেষ তারিখ	দরপত্র দাখিলের তারিখ	দরপত্র বাক্স খোলার তারিখ	মন্তব্য
৫ম বার	২১/০৪/২০২৫ট্রি ০৮/০৫/২০২৫ বাংলা সোমবার	০৯/০৫/২০২৫ বাংলা মঙ্গলবার	০৯/০৫/২০২৫ বাংলা	২২/০৪/২০২৫ট্রি ০৯/০৫/২০২৫ বাংলা মঙ্গলবার
৬ষ্ঠ বার	২৯/০৪/২০২৫ট্রি ১৬/০৫/২০২৫ বাংলা মঙ্গলবার	১৭/০৫/২০২৫ বাংলা বৃদ্ধবার	১৭/০৫/২০২৫ বাংলা বৃদ্ধবার	৩০/০৪/২০২৫ট্রি ১৭/০৫/২০২৫ বাংলা বৃদ্ধবার
৭ম বার	১৩/০৫/২০২৫ট্রি ৩০/০৫/২০২৫ বাংলা মঙ্গলবার	১৪/০৫/২০২৫ট্রি ৩১/০৫/২০২৫ বাংলা মঙ্গলবার	১৪/০৫/২০২৫ট্রি ৩১/০৫/২০২৫ বাংলা মঙ্গলবার	১৮/০৫/২০২৫ট্রি ৩১/০৫/২০২৫ বাংলা মঙ্গলবার

হাট-বাজার/ অন্যান্য মহালসমূহ

ক্রমিক নং	মহালের নাম	সরকারী ইজারা মূল্য	প্রতিক্রিপ্তি দরপত্রসমূহের মূল্য (অফেরতযোগ্য)
০১	ফল বাজার	৬,১৫,৩০০/-	২,৮০০/-
০২	বাদাম হাট	৬,১৮,৩৬৯/-	২,১০০/-
০৩	ধূসি গোদার বাজার	৬,১৮,৩৬৯/-	২,১০০/-
০৪	রাজবাড়ী ট		

How youth-led startups are solving real-world problems

MAHMUDUL HASAN

From revolutionising education to transforming underwater inspections, youth-led startups in Bangladesh are making waves with bold innovations and creative solutions.

The potential and passion of these entrepreneurs were on full display at the Youth Entrepreneurship Expo 2025, organised as part of the Bangladesh Investment Summit.

These startups, founded and led by young entrepreneurs, are already creating real-world impact and promising to shape a smarter, more efficient future.

From ed-tech and affiliate marketing to smart infrastructure and robotics, the ventures featured at the expo demonstrated not only business acumen but also a deep commitment to solving real-world problems.

Technowren, founded by Saim Bin Islam Meshkat in Rajshahi, blends hardware innovation with creative customisation. The company offers 3D printing, laser cutting, and circuit manufacturing services.

"We want to empower local industries and individuals with precise, affordable and tech-based solutions," said Meshkat, who now

leads a team of six.

Technowren reflects a growing trend among the youth in Bangladesh to explore hands-on engineering and manufacturing.

Faiza Zahin, founder of Ayykori, believes affiliate marketing is a tool for financial independence. The company, launched in 2023, has already partnered with over 350 brands to offer extra cashback opportunities to its 1.5 lakh users.

"We want to make 5 million people self-sufficient in the next three years," she said.

It's more than a business — it's a digital movement to redistribute value among everyday consumers, she said.

"For example, if you purchase anything online, you'll receive cashback on every purchase in addition to any discounts offered by the platform. If you promote the product or website to people you know, you can also earn money."

Artificial Intelligence Bangladesh, founded by Shahida Afrin in 2020, is another remarkable venture using technology for impact. The company's model is designed to increase children's digital skills while keeping their real-world curiosity alive.

With a focus on reducing children's screen time through after-school



An employee of a tech startup highlights the features of their product yesterday at the Youth Entrepreneurship Expo 2025, which was organised as part of the ongoing Bangladesh Investment Summit at the InterContinental Dhaka.

PHOTO: MAHMUDUL HASAN

coding and robotics programmes, the company has already taught more than 2,000 students.

"We're not just teaching programming," Afrin said. "We're nurturing creativity, problem-solving, logical thinking, and mathematical ability — all through engaging, tech-based learning."

Meanwhile, Smart Build has taken a leap into smart urban development.

They integrate AI and IoT to help

clients design and monitor building construction remotely, offering cost estimation, security design, and smart IT infrastructure.

"Our clients can inspect construction progress without physically visiting the site — even from abroad," said Shahab Uddin Riad, co-founder and CEO of the company.

Founded in 2023, Smart Build already employs 40 engineers and has completed projects with energy

companies, achieving a 30 percent reduction in energy consumption through smart integration.

Another standout is Dubotech, co-founded by Sayantan Roy Arko. Emerging from BRAC University's award-winning underwater robotics team, Bracu Duburi, the startup focuses on developing indigenous ROVs (remotely operated vehicles) for underwater inspections.

"Our mission is to transform underwater inspections by developing indigenous ROV technology tailored to local needs while harnessing international standards," Arko said.

Their goal is to lead the underwater robotics industry in Bangladesh and provide cost-effective, safe, and efficient solutions for underwater environments.

Banglar Math is tackling one of the country's oldest education problems: the fear of math.

Founded in 2021, the startup offers a gamified, personalised math learning platform.

"Around 14 million students in Bangladesh struggle with math due to fear and outdated teaching methods," said Shahriar. "We transform this fear into fun through engaging content, personalised assessments and interactive kits," said co-founder Ahmed Shahriar.

Foreign investors reaffirm

FROM PAGE B1

Yunus also invited UK collaboration in pharmaceuticals, especially in advocating the removal of vaccine patent protections to enable local production under a social business model.

The chief adviser further highlighted opportunities in education, textile modernisation, defence, and aviation, reaffirming the country's commitment to women's empowerment across sectors.

Speaking earlier at the summit's opening, Baroness Winterton said British businesses were eager to expand in Bangladesh. However, regulatory issues and hurdles remain a concern.

"We also hear concerns from businesses about regulations and red tape," she said. "We welcome Bida's efforts to implement reforms quickly — this is restoring investor confidence and sending a clear message that Bangladesh is open for business."

HOLCIM BACKS LONG-TERM PRESENCE

Martin Kriegner, executive committee member and Asia, Middle East and Africa head of Holcim Group, also met with the chief adviser at State Guest House Jamuna. Discussions centred on cement consumption, environmental sustainability, and Holcim's future plans in the country.

Holcim, parent company of LafargeHolcim Bangladesh, is exploring innovations to reduce its carbon footprint.

Kriegner said the company is using non-recyclable plastics as fuel at

its Chhatak plant, claiming zero environmental impact. He also mentioned Holcim's carbon capture projects abroad, which could be replicated in Bangladesh.

Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh, expressed optimism for improvement in business in the coming months. He said the company's introduction of construction aggregates in Bangladesh could save significant foreign currency.

Prof Yunus welcomed Holcim's continued investment and reiterated the government's pro-business stance.

"We are grateful to the government for their ongoing support, which enables us to produce world-class products in Bangladesh," said Kriegner.

He reaffirmed Holcim's commitment to being a long-term player in the market.

MATARBARI FREE TRADE ZONE IN THE PIPELINE

Bangladesh is considering setting up a free trade zone near the ongoing Matarbari deep-sea port on the shores of the Bay of Bengal. The authorities believe this would help bolster exports and attract foreign investments.

"We have a long-term plan with DP World, and we are considering the establishment of a free trade zone," said Bida Chairman Chowdhury Ashik Mahmud Bin Harun at a press briefing on the third day of the summit.

A free trade zone allows goods to be imported, processed, and

re-exported without the time-consuming customs clearances, helping speed up logistics and reduce tariffs.

"There is a port called Jebel Ali, which contributes around 35 percent to the UAE's economy. That's our inspiration," he added.

The proposed zone is part of broader collaboration talks with DP World. Its Group Chairman and CEO Sultan Ahmed bin Sulayem met with Professor Yunus yesterday to explore investment opportunities in ports and logistics infrastructure.

This follows a previous discussion between the two at Davos, where bin Sulayem showed interest in the New Mooring Container Terminal in Chattogram.

"We are looking forward to this partnership. Your prosperity is our prosperity. From Chattogram to Dubai to Africa, this is our shared dream," said bin Sulayem.

Ashik Chowdhury said a Bangladeshi delegation may soon visit the UAE to learn about the operational frameworks of its free trade zones.

Responding to questions on defence investment, he pointed to the capabilities of the Bangladesh Ordnance Factories. "Based on this foundation, an industry for military equipment could be developed, as there is a huge demand," he said.

The Bida chief also shared plans about a military economic zone, modelled on regular economic zones, to facilitate foreign investment and technology transfer in defence manufacturing.

Islamic banks

FROM PAGE B1

"We know there has been a lot of interference and dual governance in the banking sector, and this needs to end," he said. "We need a unified regulatory framework for the entire banking system, and we are working towards that."

Mansur also said the Bangladesh Bank is also working to strengthen its supervisory capacity and regulatory framework in a bid to significantly improve its functions. "By doing so, we can detect irregularities without interfering in banks' day-to-day operations."

While elaborating on other reform initiatives for the banking sector, Mansur said the central bank has the right to intervene in the interest of protecting depositors if a bank's operations go awry.

"We reconstituted the boards of 11 banks in the first round. Besides, the boards of two others were reconstituted over the past couple of weeks," he said.

"So, the message is loud and clear. We will intervene further. This is an ongoing process," Mansur added.

The central bank is also revising and implementing significant changes to the Bank Company Act as it looks to address issues such as poor governance, responding to questions on defence investment, he pointed to the capabilities of the Bangladesh Ordnance Factories. "Based on this foundation, an industry for military equipment could be developed, as there is a huge demand," he said.

The Bida chief also shared plans about a military economic zone, modelled on regular economic zones, to facilitate foreign investment and technology transfer in defence manufacturing.

particularly by board members.

Mansur further informed that they are working to empower the central bank with a view to achieving its objectives as per the Bangladesh Bank Order.

"The central bank was also part of the problem, and we want to address this."

The central bank was also part of the problem, and we want to address this."

"Political consensus will be needed for such reforms," he added.

Abdul Hannan Chowdhury, vice chancellor of North South University, presented the keynote paper while Md Akhtarruzzaman, director general of the BIBM, presided over the event.

In his keynote address, Chowdhury said that a sound banking system is built on trust, which is rooted in strong corporate governance and ethical practices.

He pointed out that challenges to good governance, such as political interference, inadequate accountability, and the appointment of "dummy" directors, have compromised the banks' integrity.

Stop sending investors

FROM PAGE B1

With the country set to graduate from the United Nations' list of least developed countries (LDCs) in November 2026, the ADB mapped out six key recommendations to improve the investment climate.

Chandan Saptoka, ADB's country economist, added that FDI inflows to Bangladesh have remained modest for years, often comprising retained or reinvested earnings rather than fresh equity capital.

Between 2013 and 2023, FDI in Bangladesh averaged just 0.8 percent of the gross domestic product (GDP). In contrast, the figure stood at 9.4 percent in Cambodia, 4.6 percent in Vietnam and 1.9 percent in Indonesia.

Quoting a World Bank survey, Saptoka said lengthy and burdensome licensing and permit procedures create uncertainty and increase the cost of doing business in Bangladesh.

"Since graduation typically entails the loss of preferential market access, it is imperative that a predictable and business-friendly environment be established to attract investment, boost competitiveness, and ensure a smooth and sustainable transition," the ADB said.

Chandan Saptoka, ADB's country economist, added that FDI inflows to Bangladesh have remained modest for years, often comprising retained or reinvested earnings rather than fresh equity capital.

These include a political economy that favours specific business groups, complex and inconsistent tax policies, and inadequate trade facilitation.

"Efforts to raise FDI are frustrated by a highly protective trade environment and policy inconsistency affecting trade, investment, and incentives," the report added.

In response, Bida has rolled out the Bangladesh Investment Climate Improvement Programme (BICIP), aimed at overhauling business regulations across seven critical areas.

Stocks snap losing streak

STAR BUSINESS REPORT

The prime bourse of Bangladesh returned to the positive yesterday after a three-day losing streak, as optimistic investors cautiously channelled funds into select stocks to secure short-term gains amid concerns over US tariff hikes.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up by 10.21 points, or 0.20 percent, from that on the preceding day before closing at 5,196.

The other two indices of the country's premier bourse posted a mixed performance.

The Shariah-compliant DSES index rose by 2.58 points, or 0.22 percent, to 1,169.

The DS30 index, which tracks blue-chip stocks, dipped by 2.89 points, or 0.15 percent, before ending at 1,921.

At the Chittagong Stock Exchange (CSE), the CSE All Share Price Index (CASPI), the broad index of the port city bourse, declined slightly for the first time since trading resumed on Sunday following a nine-day Eid holiday.

It shed 3.05 points, or 0.02 percent, to settle at 14,530.

Of the issues that were traded on the DSE trading floor, prices of 144 advanced, 193 declined, and 58 remained unchanged.

The day's turnover, meaning the total value of shares exchanged during the session, stood at Tk 527 crore, marking a 9.01 percent increase and suggesting an uptick in investor engagement.

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BANGLADESH WATER DEVELOPMENT BOARD	

Memo No. 42.01.0000.014.07.022.19-979

Dated: 08/04/2025

Name & Address of the Procuring Entity

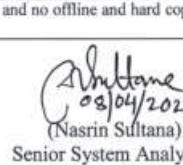
Invitation for e-Tender

Invitation Reference No-	42.01.0000.014.07.022.19-978
Tender ID (from e-GP portal)	Tender ID No.- 1096625
Name of Work	Procurement of 12V 9Ah for 80KVA UPS, 26Ah for 20KVA & 30KVA UPS , 65Ah for 6KVA UPS battery for existing UPS and Annual Maintenance of 80KVA TRIMOD SE UPS , 40KVA TRIMOD SE UPS ,30 & 20 KVA KEOR T EVO UPS of BWDB FY 2024-2025
Invitation Reference No-	42.01.0000.014.07.022.19-977
Tender ID (from e-GP portal)	Tender ID No.- 1096616
Name of Work	Supply Installation and Commissioning of 6 core Multimode Fiber Optic Cable, SmartZone Controller, 64 Channel NVR, Indoor Embedded IoT Access Point, 4MP Outdoor PTZ 36x Camera, Fiber Patch Cord & 2 port 10G Network Card in FY 2024-2025
Invitation Reference No-	42.01.0000.014.07.022.19-976
Tender ID (from e-GP portal)	Tender ID No.- 1096592
Name of Work	Supply Installation and Commissioning of 190 set PoE, Embedded IoT Access Point & SmartZone Controller for Pani Bhaban in FY 2024-2025

This is an online tender where only e-tenders will be accepted. To submit e-tender please register on e-GP system (<http://eprocure.gov.bd>).

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(ex-0)


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Senior System Analyst
Central ICT Directorate
BWDB, Dhaka.

GD- 846

NATIONSSCRAMBLETOCUSHIONTRUMPTARIFFSHOCK

China seeks to 'tariff-proof' economy

AFP, Beijing

China is trying to tariff-proof its economy by boosting consumption and investing in key industries, but analysts say it remains critically vulnerable to the economic storm triggered by Donald Trump's 104 percent levies on its goods.

Beijing has vowed to "fight to the end" against Trump's aggressive trade policy, with number two leader Li Qiang saying authorities were "fully confident" in the resilience of the Chinese economy.

But even before the tariffs hit, weakness in the post-Covid domestic market, rising unemployment and a long-running property crisis had all dampened consumption.

"The Chinese economy has been significantly weakened since Trump's first term and can't really withstand the impact of sustained high tariffs," said Henry Gao, an expert on the Chinese economy and international trade law.

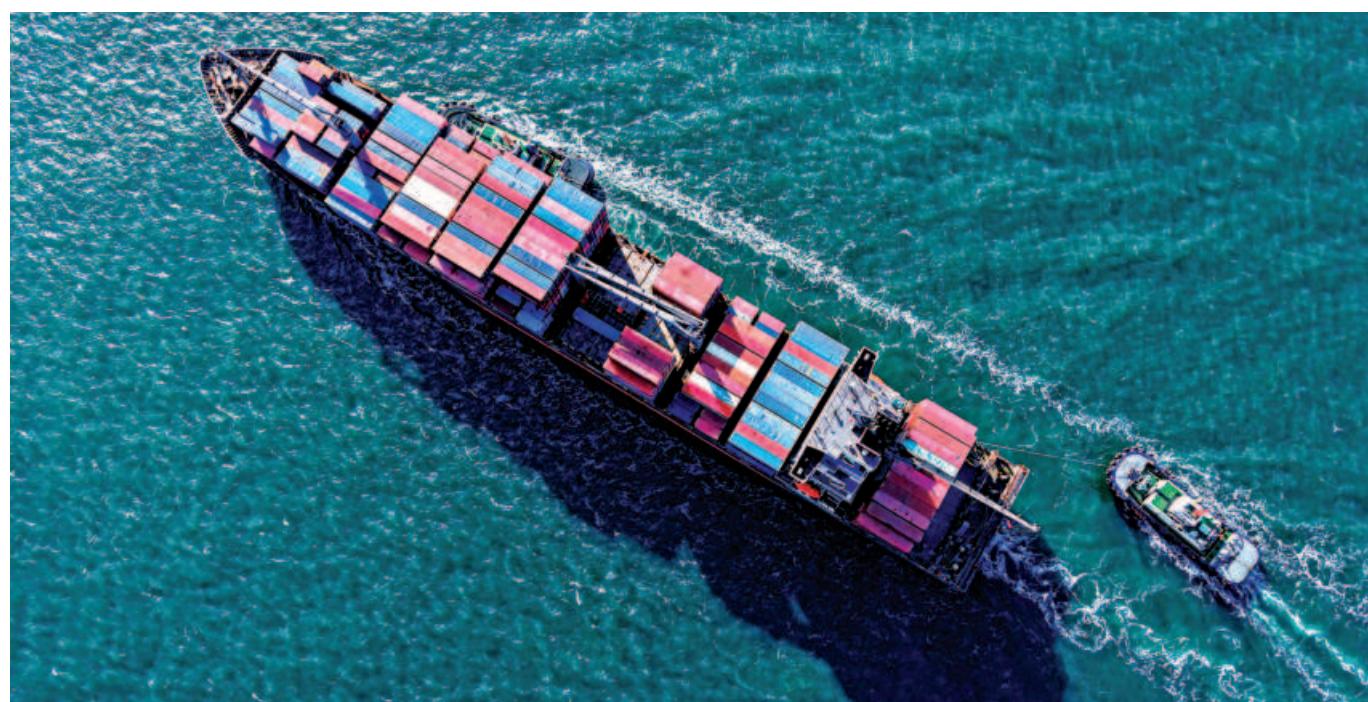
Overseas shipments had represented a rare bright spot last year, with the United States the top single country buyer of Chinese goods.

US figures put Chinese exports to the United States at around \$440 billion in 2024, almost three times the \$145 billion worth of imports.

Machinery and electronics -- as well as textiles, footwear, furniture and toys -- make up a majority of the goods sent, and a supply glut could squeeze already crowded domestic consumer markets.

Although China's domestic market is stronger now than in Trump's previous term, there would inevitably be pain ahead, said Tang Yao from Peking University's Guanghua School of Management.

"Certain products are specifically



A ship with containers is seen near a port in Qingdao, in eastern China's Shandong province, on April 2.

PHOTO: AFP

designed for American or European markets, so efforts to redirect them to domestic consumers will have only a limited effect," he said.

However, a weekend editorial in the Communist Party-backed People's Daily described the tariffs as a "strategic opportunity" for China to cement consumption as the main driver of economic growth. We must "turn pressure into motivation", it read.

Beijing has been seeking to "recast structural external pressure as a catalyst for long-intended reforms", said Lizzi Lee

from the Asia Society Policy Institute's Center for China Analysis.

Authorities are "projecting confidence", she said.

China's quick and coordinated response to tariffs reflect lessons learned from Trump's first term, she added.

For example, in addition to readying reciprocal tariffs on US goods set to come into effect Thursday, Beijing's commerce ministry the same day announced export controls on seven rare earth elements -- including ones used in magnetic imaging and consumer electronics.

Beijing's response to any further escalation may no longer be confined to tit-for-tat levies, as China is "refining its retaliatory approach", Lee said.

Since Trump's first term, China has diversified and fortified relationships with countries in Europe, Africa, Southeast Asia and Latin America, as well as South Korea and Japan.

Beijing could also expand government support for the private sector as entrepreneurs fall back into President Xi Jinping's good graces, added ANZ's Raymond Yeung.

READ MORE ON B2

ECB braces for bigger-than-anticipated growth hit

REUTERS, Frankfurt

Euro zone economic growth could fall much more from the impact of US trade tariffs than initially estimated by the European Central Bank and the turmoil could also drag inflation down in the near term, four sources told Reuters.

That might leave the bloc's economy stagnating and dash hopes for a recovery that had been growing until recently on the back of large-scale public investment plans.

The ECB last month predicted that a trade war would take 0.5 percentage points off the euro zone's economic growth in the first year and would briefly send prices up by a similar magnitude if the European Union retaliated.

But the actual tariffs unveiled by President Donald Trump are far more detrimental than models estimated and ECB staff have been asked to come up with fresh numbers to be discussed by policymakers at their April 17 meeting, the sources, all with direct knowledge of the situation, said.

Informal conversations among policymakers may start as soon as this week when they meet in Warsaw on the sidelines of the Eurogroup meeting, the sources, all with direct knowledge of the discussion, added.

All agreed that the 0.5 percentage points estimate is too low now and one of them said the impact could be in excess of 1 percentage point -- also due to the increase in uncertainty and the hit to confidence. This would essentially wipe



PHOTO: AFP/FILE

out all economic growth since the bloc is only seen expanding by about 1 percent this year. An ECB spokesperson declined to comment.

Such sluggish economic activity may push inflation down rather than up, the sources said. But some argued that greater fragmentation in global trade may result in structurally higher inflation further out.

Energy prices are down, the euro is firming and corporate bond yields are up, all contributing to a slowdown in inflation.

In addition, international markets, including supposedly safe corners such as US treasuries, are in tumult.

These factors will add to the case for another interest rate cut next week, some of the sources said. This move is already fully priced in by money markets.

A long list of influential policymakers have already backed a rate cut in public commentary and only one, Austria's Robert Holzmann, spoke against a move, which would be the ECB's seventh in the past year.

S Korea unveils \$2b support for carmakers

AFP, Seoul

South Korea on Wednesday unveiled a \$2 billion emergency support package for its crucial export-focused carmakers, warning US President Donald Trump's 25 percent tariffs on the sector could be a "significant blow".

"Given that automobiles and auto parts are South Korea's top exports to the US, the decision to impose a 25 percent tariff on these items is expected to deliver a significant blow to our auto industry," the government said in a statement announcing the support measures.

Last week, Trump announced sweeping and punitive tariffs against the United States' biggest trading partners, the most severe of which are due to come into force on Wednesday.

Goods from South Korea are set to be taxed at 25 percent.

Trump also imposed steep tariffs on foreign-made cars sold in the United States, raising concerns over the global economic outlook and leaving Asia's fourth-largest economy scrambling to respond.

After industry consultation, Seoul has decided to introduce "a set of industrial safety net measures centred on the most urgent demands," it said.

The government has also "pledged to take flexible action depending on the level of industry damage going forward."

South Korea's auto-related exports to the US totalled \$42.9 billion last year, according to officials.

Chipmaking giants face triple tariff hit

REUTERS, Hong Kong

Chipmakers will feel the heat of Donald Trump's tariff rampage. The exemption of semiconductors from the US president's announced levies may not last. What's more, the blow to demand for phones and other consumer electronics will be painful for Taiwan Semiconductor Manufacturing Company, Samsung Electronics and peers. Surging costs also will disrupt their bold plans to set up factories in the US.

That US imports of semiconductors are not subject to reciprocal tariffs is hardly a reprieve for the industry. Speaking on Air Force One on Thursday, Trump warned, more levies were on the way and "the [ones on] chips are starting very soon"; in February he suggested the latter could be 25 percent or higher.

In that scenario, the direct hit on chipmakers like \$735 billion TSMC may be limited. The company booked roughly \$60 billion, or 70 percent of sales, last year from North America-based customers such as Apple and Nvidia. But most of the processors they purchase are packaged and assembled into PCs, smartphones and other devices outside the country. The US imported chips worth \$82 billion in 2024, less than the \$100 billion for computers.

Either way, higher prices for end products, coupled with a likely recession in the world's



An employee is working at a semiconductor chips factory in Huai'an, in eastern China's Jiangsu province.

PHOTO: AFP/FILE

Asean chief calls for 'boldly' integrating region's economies

AFP, Kuala Lumpur

Asean must "act boldly" to accelerate regional economic integration as sweeping US tariffs leave much of the world caught in the middle of a devastating trade war, the bloc's chief said Wednesday.

The 10-member Association of Southeast Asian Nations, which count on the United States as their main export market, were among those slapped with the toughest levies by President Donald Trump.

"To remain relevant and resilient in a world where economic chaos is fast becoming the new normal, we must act boldly, decisively, and together to reaffirm Asean's commitment to a stable, predictable, and business-friendly environment," Asean Secretary-General Kao Kim Hourn told an investment conference.

He was speaking on the eve of a meeting of Asean economic and finance ministers as well as central bank governors in the Malaysian

capital of Kuala Lumpur to discuss how to respond to the US tariffs.

Asean governments have chosen not to retaliate against Washington, preferring dialogue.

But their export-oriented economies risk being hurt by a global trade war after China -- another key market -- imposed its own tariffs on the United States.

"Without urgent and collective action to accelerate intra-Asean economic integration and diversify our markets and partnerships, we risk ceding our place in a fractured and fast-evolving global economy," Kao said.

Manufacturing powerhouse and Asean member Vietnam was hit with a 46 percent tariff on exports to the United States, while neighbouring Cambodia -- a major producer of low-cost clothing for big Western brands -- was slapped with a 49 percent duty.

Other Asean nations hit with hefty tariffs are Laos (48 percent), Myanmar (44 percent), Thailand (36 percent), Indonesia (32 percent).

China's central bank asks state lenders to reduce dollar purchases

REUTERS

China's central bank will not allow sharp yuan declines and has asked major state-owned banks to reduce US dollar purchases, people with direct knowledge of the matter said on Wednesday.

The directive from authorities comes as the yuan faces heavy downward pressure following massive US tariffs on Chinese exports and retaliatory moves by Beijing.

The People's Bank of China (PBOC) sent the window guidance, which is its informal style for managing policy around markets, to state banks this week, asking them to withhold US dollar purchases for their proprietary accounts, three sources said.

Big banks were also told to step up checks when executing dollar purchase orders for their clients, one of them said, in a move markets interpret as a way for the central bank to curb speculative trades.

The country's big state banks were seen selling dollars and buying yuan aggressively to slow the pace of yuan declines in the onshore spot market on Wednesday, two separate sources said.

China's yuan has lost about 1.3 percent so far this month and was last at 7.35 per dollar on Wednesday, while its offshore counterpart hit a record low overnight.

Additionally, China's central bank will not resort to yuan devaluation to soften the blow from tariffs on exports and the broad economy, three policy advisers and another banker familiar with the central bank's thinking told Reuters.

"A sharp depreciation will not happen as that could hurt market confidence, but a modest depreciation will help exports," said one of the policy advisers.

India central bank cuts interest rates

AFP, Mumbai

India's central bank cut interest rates in the world's fifth-largest economy on Wednesday as US President Donald Trump's tariffs kicked in and policymakers warned of "challenging global economic conditions".

The cut, the second this year, aims to boost a slowing economy grappling with the impact of Trump's sweeping tariffs.

The Reserve Bank of India (RBI) said the benchmark repo rate, the level at which it lends to commercial banks, would be reduced by 25 basis points to 6 percent.

The central bank's decision was announced the same day Trump's 26 percent tariff for the world's most populous nation came into effect.

Easing inflation concerns over the last few months have allowed the RBI to focus on perking up the Indian economy, whose growth has slowed in the last few quarters.

Trump's protectionist trade policies will likely add to growth pressures and present a challenge for Indian policymakers.

While New Delhi is not a manufacturing powerhouse, experts believe that high US tariffs will hurt billions of dollars of Indian exports across different sectors, including gems, jewellery and seafood.

Economists project that Trump's tariffs will impact India's GDP growth, with analysts at Goldman Sachs reducing their forecast for the current fiscal year from 6.3 to 6.1 percent.

The RBI was more cautious on Wednesday, downgrading its GDP growth projection for the current financial year from 6.7 percent to 6.5 percent.