

One Pharma plans to export drugs to Algeria

STAR BUSINESS REPORT

One Pharma Ltd, a Bangladeshi company which already exports medicine for illnesses associated with cancer to neighbouring Myanmar and Afghanistan, is now planning to grab a slice of the growing market in Algeria.

Exporting drugs to a highly controlled market like Algeria requires overcoming several challenges, Chief Technical Officer Ishtiaq Ahmad told journalists invited on a visit to its factory in Bogura.

The company is going to embark on the process of getting approvals from the authorities concerned, and its managing director has already met Algerian Ambassador to Bangladesh Abdellouahab Saidani, he said.

"We produce different therapeutic classes of medicines, including biosimilar and anticancer drugs," he added.

The products, numbering around 130, include those used to treat cardiovascular disease, antibiotics, antidepressants, antiulcerants,

vitamins and minerals, cough and cold remedies, antihistamines, and antifungals.

Regarding the potential of the company, which was established in 2015, he said it produces seven anticancer drugs, of which those for lung cancer and breast cancer are already available in Bangladesh.

Exporting drugs to a highly controlled market like Algeria requires overcoming several challenges, says Chief Technical Officer Ishtiaq Ahmad

In 2024, the company generated revenues of around Tk 200 crore. Its exports to Afghanistan amounted to \$2 million and to Myanmar \$50,000.

Drugs used to treat cancer and those related to biotechnology sell the most, for which the company is focusing on these types of products, he said.

Nazmun Naher, chairman of One Pharma, was present.

Bangladesh's exports

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Taking into account trade measures in place as of 14 April, including the current suspension of "reciprocal tariffs" by the US, the WTO expects the volume of world merchandise trade to shrink by 0.2 percent in 2025. A modest recovery of 2.5 percent is forecast for 2026.

"The new estimate for 2025 is nearly three percentage points lower than it would have been without recent policy shifts," the WTO said. "It marks a significant reversal from the start of the year, when WTO economists expected to see continued trade expansion supported by improving macroeconomic conditions."

Risks to the forecast include the possible implementation of the suspended reciprocal tariffs, along with a broader ripple effect of trade policy uncertainty beyond the US's direct trading partners.

If enacted, reciprocal tariffs could shave an additional 0.6 percentage points off global trade growth in 2025. Widespread uncertainty over trade policy would cost a further 0.8 percentage points, resulting in a combined 1.5 percent decline in global merchandise trade volume.

US imports from China are expected to tumble across key sectors, such as textiles, garments

and electrical goods. This shift, the WTO said, may open up fresh opportunities for other exporters.

"This could open the door for some Least Developed Countries (LDCs) to increase their exports to the US market," the report noted.

Gold prices retreat

REUTERS

Gold prices retreated on Thursday as investors booked profits after bullion hit an all time high, with traders assessing tariff negotiations between the US and Japan.

Spot gold was down 0.8 percent to \$3,317.63 an ounce, as of 0717 GMT. Bullion has gained over 2 percent so far this week. US gold futures shed 0.5 percent to \$3,330.60. Bullion hit a record high of \$3,357.40 earlier in the session and has risen more than 27 percent so far this year.

"The retreat is largely driven by short-term profit-taking following the sharp rally over the past week. A temporary stabilization in US bond yields and a modest recovery in the US dollar have also added to the pressure," said Alexander Zumpfe, a precious metals trader at Heraeus Metals Germany.

NBR to collect travel tax directly

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will calculate VAT based on the total value. The customer doesn't need to know how much VAT they've paid – the same system already works in supermarkets," he said.

At the discussion, representatives from various trade associations put forward a range of proposals aimed at easing business operations.

The Aviation Operators Association of Bangladesh called on the government to exempt jet fuel from import duties and VAT, as well as to lower taxes on various aircraft components.

In his closing remarks, the NBR chairman assured business leaders that the revenue authority is committed to streamlining regulations and making processes more business friendly.

"Our key focus in this year's budget is to facilitate trade, plug loopholes, and reduce inequality," he said.

ADP spending in July-March

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It was also found that performances of the 15 ministries, state divisions, and departments scrutinised for their progress in implementing ADP funds varied greatly.

The Energy and Mineral Resources Division secured the top position, utilising 79.71 percent of its allocation, as per the Power Division with 56.27 percent.

On the other hand, health-related sectors lagged behind significantly, with the Health Services Division reporting an implementation rate of merely 14.41 percent.

This highlights severe challenges in executing projects that are essential for public health.

Stocks extend losing streak

STAR BUSINESS REPORT

Stocks dropped for the fourth straight session yesterday amid declining investor participation and falling turnover at the Dhaka Stock Exchange (DSE).

The DSEX, the benchmark index of the bourse, initially gained 20.71 points, or 0.40 percent, to reach 5,126.40 in the first hour of trading.

However, the early momentum faded as the index slipped 8.36 points, or 0.16 percent, to close the day at 5,097.32.

The Shariah-based DSES index lost 0.41 percent to end at 1,143.70, while the DS30, comprising blue-chip stocks, fell 0.14 percent to 1,875.39.

Turnover, a key measure of market activity, dropped 14 percent to Tk 339.29 crore.

Out of 395 issues traded, 124 advanced, 190 declined, and 81 remained unchanged.

Midland Bank posted the highest gain of 8 percent, whereas Union Capital declined the most, falling 9 percent.

National AI Art-A-Thon blends technology with culture

STAR BUSINESS REPORT

Bangladesh hosted the final round of its first-ever AI-driven art competition – the National AI Art-A-Thon – at the ICT Tower in Agargaon yesterday.

Designed to make artificial intelligence more reflective of the country's diverse culture and society, the event brought together creative minds and tech enthusiasts from across the nation.

Organised by the United Nations Development Programme (UNDP) in Bangladesh and the Bangladesh Computer Council (BCC) under the ICT Division, this initiative was part of the "Partnerships for a More Tolerant, Inclusive Bangladesh" project, supported by the Royal Norwegian Embassy in Dhaka.

Held over two days, the competition gathered students, professionals, artists, designers, architects, content creators, and technologists to produce AI-generated artworks that represent Bangladesh's rich cultural heritage.

The event was supported by key

international partners, including Microsoft, the University of Toronto, the University of Cambridge, BacBon Limited, and Peace Maker Studio.

Speaking at the event, Faiz Ahmad Taiyeb, special assistant to the chief adviser for the Ministry of Posts, Telecommunications and Information Technology, emphasised the importance of crafting inclusive AI policies.

"Our team is advancing key reforms – from data protection to cybersecurity – while proactively shaping a comprehensive AI policy to ensure its ethical, inclusive, and safe integration in Bangladesh," he said.

"As AI increasingly intersects with the creative sector, preserving the voices of our ethnic communities and cultural narratives becomes a vital ethical obligation. Creatives hold a profound influence over social harmony, making their role in guiding AI's values even more critical."

UNDP Resident Representative Stefan Liller and Secretary of the ICT Division Shish Haider Chowdhury also spoke.

Shop rent Tk 3 lakh

Space in Bangabandhu National Stadium, said they took the shop on lease from a second party 20 years ago.

He said they now pay around Tk 30,000 monthly to that party, but he does not know how much the original lessee pays to the NSC.

"There's no system here. Irregularity is the norm," Islam commented.

Rafiqul Islam Uzzal, owner of Niloy Corporation in the same market, said he took over his shop 18 years ago from a third party and currently pays Tk 50,000 per month in rent.

He claimed the original leaseholder pays only Tk 2,600 per month to the NSC.

Nazrul Islam, proprietor of Nahar Enterprise at Maulana Bhasani Stadium, made similar remarks.

Abbas, president of the Dhaka Stadium Shop Owners' Association, defended the practice.

He said, "If someone fails to run a shop after leasing it and transfers it to a second or third party, how is that a crime?"

NO SHOP ALLOCATION CANCELLED YET

Following the investigation, five committees have been formed by the Ministry of Youth and Sports to look into the irregularities further.

Md Aminul Islam, secretary of the NSC, told The Daily Star they are working to implement the 13 recommendations in the report, which include automating the allocation process, conducting regular audits and reviewing existing policies.

However, he said no shop leases have been cancelled so far.

"If the recommendations are fully implemented, we believe it will curb the government's revenue losses," he told The Daily Star, adding that the total loss could be calculated after further assessment.

Iftekharuzzaman, executive director of the Transparency International Bangladesh (TIB), welcomed the report but said it only scratched the surface.

Political interference and collusion

among NSC officials had allowed the system to persist for years, said Iftekharuzzaman.

"The ministry must now act decisively, not just against frontliners, but also those who enabled and benefited from the irregularities over the years," he said, urging the Anti-Corruption Commission (ACC) to get involved.

The Daily Star approached Youth and Sports Adviser Asif Mahmud Shojib Bhuyain and Secretary Rezaul Maksud Jahedi for comments, but to no avail.

Debate heats up

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allowed to lock all SIM slots in devices sold through instalment plans, provided they completely remove these locks once customers complete making all payments.

The proposals also sought to prohibit operators from directly importing or manufacturing handsets and instead ensure that devices are sourced through BTRC-approved manufacturers and importers.

However, the BTRC's top decision-making body has directed the Systems and Services Division to conduct a thorough assessment of the potential market impacts if the all-SIM-locking policy is approved.

Abu Nazam M Tanveer Hossain, a telecom policy expert, said for unbanked populations and people who lack access to formal credit, the network locking model provides a viable financing alternative, driving digital inclusion.

Introducing such a policy could stimulate competition, expand consumer choice, and rejuvenate the telecom sector. Balancing operator viability with consumer benefits is key to fostering sustainable growth in emerging markets," he said.

It might be a concern for the smaller operators with lower network coverage but smart implementation of this can be utilised to their benefit too, Hossain added.

It's time to go for more

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"It revealed the legacy problem of NPLs [non-performing loans]. NPLs did not appear because of the classification; they were simply revealed as a legacy issue."

Turning to the issue of recovering stolen assets, the IMF official said that while progress was being made, Bangladesh needed to balance effective policy objectives with minimal disruption to asset recovery efforts.

"At this point, we would just say that the authorities are making progress in the right direction in coordinating domestic and global efforts to freeze, confiscate, and recover stolen assets," said Krzynar.

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