

Base broadband internet speed to double ISPAB president says

STAR BUSINESS REPORT

Instead of 5Mbps, internet subscribers across the country will receive 10 Mbps speed for Tk 500, the Internet Service Providers Association of Bangladesh (ISPAB) announced yesterday.

"Now, customers will get 10 Mbps speed instead of the previous 5 Mbps under the Tk 500 package," ISPAB President Emdadul Haque said.

He made the remarks at a roundtable discussion, titled "Challenges, Opportunities, and Way Forward for Internet Services", organised by Telecom and Technology Reporters' Network at the Bangladesh Telecommunication Regulatory Commission (BTRC) headquarters in Agargaon.

The announcement comes under the purview of the "One Country, One Rate" policy introduced by the BTRC in June 2021.



The policy mandated uniform pricing nationwide and included three packages: Tk 500 for 5 Mbps, Tk 800 for 10 Mbps, and Tk 1,200 for 20 Mbps.

With the amendment, the entry-level package will now provide double the speed for the same price.

In December last year, the BTRC proposed reducing broadband internet prices by up to 20 percent. However, the ISPAB disagreed with the proposal.

"Customers want quality of service; price doesn't matter here. That's why we have doubled the internet speed," Haque said.

At the event, Faiz Ahmad Taiyeb, special assistant to the chief adviser with executive authority over the Ministry of Posts, Telecommunications, and ICT, warned against attempts to influence policymaking with money.

He said businessmen should do business. "Don't go to political leaders or policymakers with bags of money. It's not sustainable."

Taiyeb said the malpractices that shaped past telecom policies must end, adding that influencing decisions with money would only harm businesses and the industry.

READ MORE ON B3

March revenue growth nears 10%, but no cause for cheer

NBR still needs Tk 65,000cr per month to hit IMF target for FY25

KEYPOINTS

Overall collection grew by 2.76% in Jul-Mar

Collection in Jul-Mar FY25: Tk 256,486cr

NBR needs to collect Tk 207,014cr in Apr-Jun

IMF's target for NBR for FY25: Tk 455,000cr



Growth of NBR's tax collection

In %; SOURCE: NBR



MD ASADUZ ZAMAN

The sluggish pace of tax collection by the National Board of Revenue (NBR) has heightened concerns over meeting the targets

set by the International Monetary Fund (IMF), casting a shadow over the government's fiscal performance.

Although the monthly growth in March was nearly 10 percent year on year, the NBR now faces a herculean task in meeting its annual tax target set by the government as well as the benchmarks prescribed by the multilateral lender amid ongoing economic headwinds.

According to internal data of the NBR, revenue collection grew by only 2.76 percent in the nine months since the beginning of fiscal year (FY) 2024-25.

Until March, the NBR – which mobilises 86 percent of the state's total revenue – collected Tk 256,486 crore, less than half of the government's revised

target of Tk 463,500 crore.

The figure is also significantly lower than the Tk 455,000 crore target set by the IMF for its ongoing \$4.7 billion loan programme for Bangladesh.

To meet the IMF's target, the NBR must collect nearly Tk 200,000 crore in the final three months of the fiscal year – or about Tk 65,000 crore per month.

During its latest visit, an IMF mission asked the NBR to raise the tax-GDP ratio, which currently stands at 7.4 percent, to 7.9 percent by June, according to NBR sources.

The IMF has also called for an additional Tk 57,000 crore in revenue collection for the next fiscal year by eliminating tax exemptions offered to different sectors.

"Only 2.76 percent revenue growth is alarming," said Ashikur Rahman, principal economist at the Policy Research Institute of

READ MORE ON B3



Garment exports to US grow 17%

STAR BUSINESS REPORT

Bangladesh's garment exports to the United States grew by 17.23 percent during the July-March period of fiscal year (FY) 2024-25, according to the latest data published by the Export Promotion Bureau (EPB).

The increase comes amid concerns over reciprocal tariffs imposed by the Trump administration in early April, as the US is the country's largest single-country export destination for readymade garments.

During the nine-month period, the US accounted for 18.97 percent of Bangladesh's total garment exports, with shipments valued at \$5.74 billion, EPB data show.

Overall, Bangladesh's RMG exports stood at \$30.25 billion in the first three quarters of FY25 – up 10.84 percent from the same period a year earlier.

The European Union maintained its position as the largest regional destination, taking in 49.82 percent of total RMG exports, worth \$15.07 billion.

This marks a year-on-year increase of 11.31 percent.

Germany led the EU market with imports worth \$3.80 billion, followed by Spain, France, the Netherlands, Italy and Poland.

The Netherlands recorded a 23.15 percent rise in imports, while France, Sweden and Denmark also posted solid growth.

The United Kingdom, a traditional stronghold for Bangladeshi garments, imported \$3.36 billion worth of products – 11.10 percent of total exports.

However, growth in the UK market remained modest at 4.14 percent.

Exports to non-traditional markets grew by 6.66 percent, reaching \$5.12 billion and making up 16.93 percent of total RMG shipments.

READ MORE ON B3

Govt follows taskforce report to set budgetary goals

REJAUL KARIM BYRON

The government's revenue collection and spending targets for fiscal year (FY) 2025-26 have been set in line with the recommendations of a taskforce given the task of developing strategies to boost the economy, according to the finance ministry.

Additionally, the interim government has updated its medium-term macroeconomic framework for the country so that future recommendations from the taskforce can be implemented as needed.

Meanwhile, the budget for FY26 has been set at Tk 790,000 crore, which is slightly lower than the Tk 797,000 crore that was initially slated for the current fiscal year.

Besides, this could be the first time in history that the government will announce a budget that is lower than that of the outgoing year.

In a circular issued last Thursday, the finance ministry said the revenue collection target for the National Board of Revenue (NBR)

- ➊ Govt set budget goals based on taskforce recommendations
- ➋ Budget size may shrink for first time
- ➌ NBR to get higher revenue collection target
- ➍ Ministry allocation to be based on GDP contributions
- ➎ Implementing agencies asked to fund mostly high priority projects

may be set at Tk 4.99 lakh crore, which is 7.6 percent higher than the revised target for FY25.

The revenue collection and spending targets are based on some assumptions in a recent report by the taskforce, titled "Re-strategising the Economy and Mobilising Resources for Equitable and Sustainable Development".

The report said the funds for different government agencies and departments should be allocated in line with their impact on the country's GDP growth.

READ MORE ON B3



Ecne approved Tk 17,777.16 crore Matarbari Port Development Project on March 10, 2020.

After revision in October 2024, the total cost stood at Tk 24,381 crore

Phase-1 comprises

- ➊ One 460 metre long container jetty
- ➋ One 300-metre long multipurpose jetty
- ➌ Yard reclamation, soil improvement, and terminal buildings
- ➍ Construction to end by 2029

Vessel having 16metre draft can be berthed at Matarbari

Bulk vessels with 1 lakh tonne capacity can be berthed

Container vessels with 8,200 TEUs capacity can be berthed

Will reduce cost and time as exports and imports will not have to depend on transhipment ports

Matarbari all set to sign deal for two jetties

DWAIPAYAN BARUA, Ctg

The long-awaited journey towards Bangladesh's first deep-sea port at Matarbari in Cox's Bazar is finally approaching a major milestone.

The Chittagong Port Authority (CPA) is set to sign a contract on April 22 for the construction of two jetties – marking the beginning of the first phase of the Matarbari Port Development Project.

The agreement will be signed with a Japanese joint venture comprising Penta Ocean

Construction Co. Ltd. and TOA Corporation, at a ceremony scheduled to be held at a hotel in Dhaka, confirmed CPA Secretary Md Omar Faruk.

The contract, titled "Matarbari Port Development Project Phase-1 Package I: Procurement of Civil Works for Port Construction," is valued at approximately Tk 6,200 crore and the deadline for completing phase I has been set for 2029.

Funded mostly by the Japan International Cooperation Agency

(JICA), the total cost of the port project is estimated at Tk 24,300 crore.

Phase-1 includes the construction of two jetties: a 460-metre-long container jetty and a 300-metre-long multi-purpose jetty.

It also covers yard reclamation, soil improvement, terminal facilities, and the construction of administrative and operational buildings, according to Commodore Kaosar Rashid, CPA

READ MORE ON B3



the bank. the people. the country.
TRANSFORMING TOGETHER FOR A SUSTAINABLE FUTURE



Prime Bank

Shanta Securities unveils EasyX app to streamline investor experience

STAR BUSINESS DESK

Shanta Securities Limited has recently introduced a new application, titled "Shanta EasyX", featuring a suite of tools poised to redefine the landscape of brokerage services in Bangladesh.

According to a press release issued by the company, the innovative platform offers investors a seamless and integrated experience, combining



brokerage services, real-time market monitoring, and responsive customer support – all within a single interface.

Building upon the success of Shanta EasyTrade, the Shanta EasyX app is conceived as a comprehensive solution, enabling investors to monitor market trends, access research insights, manage transactions, and stay abreast of the latest financial developments with ease.

This initiative underscores Shanta Securities' ongoing commitment to equipping investors with modern technology and timely market intelligence.

Commenting on the launch, Quazi Asaduzzaman, chief executive officer of Shanta Securities, stated: "With Shanta EasyX, we are endeavouring to unlock a new dimension of convenience and accessibility for investors."

"By merging market analytics, customer support, and seamless transactions into a unified platform, we are making investing simpler and more efficient for all," he added.

As Bangladesh's financial sector continues to evolve, Shanta Securities remains at the forefront of innovation, ensuring that investors are equipped with the finest tools to navigate the capital markets with confidence, the statement further noted.

The launch of Shanta EasyX represents a significant milestone in Shanta Securities' journey towards delivering a more intelligent, user-centric, and efficient brokerage experience.

Bangladesh Finance endures Tk 793cr loss amid strategic provisioning drive

STAR BUSINESS DESK

Bangladesh Finance PLC has reported a consolidated net loss after tax of Tk 793.7 crore for the financial year 2024, a significant decline from Tk 104.2 crore in 2023.

The loss primarily stems from a substantial provisioning effort, with the non-bank financial institution allocating Tk 784.6 crore and transferring Tk 123.3 crore to its interest suspense account, said a press release.

These measures, according to a press release, aim to fortify the balance sheet against future financial uncertainties.

Despite the adverse financial result, Bangladesh Finance maintained a robust provision coverage ratio of 786.93 percent,

underscoring its preparedness to absorb potential economic shocks.

In response to prolonged macroeconomic challenges and lingering post-pandemic impacts on corporate clients, the institution adopted a conservative approach

looking strategy establishes a solid foundation for long-term recovery and sustainable growth.

As of December 31, 2024, the company reduced its non-performing loan (NPL) ratio to 9.26 percent, down from 11.20 percent in the previous year.

The audited financial statements for the year ending December 31, 2024 were formally approved by the board of directors at its meeting held on April 17, 2025.

Bangladesh Finance has articulated a strategic roadmap focused on improving asset quality, diversifying its portfolio, and strengthening collection efforts. It is expanding into SME, retail, and Shariah-compliant financing while enhancing credit risk controls and operational efficiency through technology integration.



provisioning fully against all risk exposures, including negative equity positions in margin loans, without seeking any regulatory leniency.

While the short-term financial repercussions are considerable, the management remains confident that this prudent and forward-



Ashik Chowdhury, executive chairman of the Bangladesh Economic Zones Authority, poses for photographs with leaders of the executive committee of the Bangladesh Economic Zones Investors Association after holding a meeting at the InterContinental Dhaka recently.

PHOTO: UNITED COMMERCIAL BANK

BEZIA leaders urge policy reforms in meeting with BEZA chairman

STAR BUSINESS DESK

Leaders of the executive committee of the Bangladesh Economic Zones Investors Association (BEZIA) recently met with Ashik Chowdhury, executive chairman of the Bangladesh Economic Zones Authority (BEZA), at the InterContinental Dhaka to discuss

pressing challenges facing economic zones.

Led by BEZIA President MA Jabbar, the delegation voiced serious concerns regarding the recent imposition of broad-based US tariffs and the hike in gas prices by the Bangladesh Energy Regulatory Commission (BERC),

warning of their potential adverse impact on investment, production costs, and export competitiveness.

The association underscored the urgent need for uninterrupted and high-quality electricity and high-pressure gas supplies across all economic zones, according to a press release.

IFIC, Farazy Hospital sign MoU for healthcare services

STAR BUSINESS DESK

IFIC Bank PLC has signed a memorandum of understanding (MoU) with Farazy Hospital Limited, aimed at extending healthcare benefits to its customers, cardholders, and employees.

Ferdousi Begum, head of SME and retail products at the bank, and M Mokter Hossain, managing director of the hospital, signed the MoU at IFIC Tower in the capital's Purana Paltan recently, said a press release.

As part of this agreement, IFIC Bank's customers and cardholders, along with their family members, as well as the bank's employees and their dependents, will be eligible to receive a range of healthcare and medical services from Farazy Hospital at preferential rates.

Md Rafiqul Islam, deputy managing director and head of branch business of the bank; Iqbal Parvez Chowdhury, deputy managing director and chief credit officer; KARM Mostafa Kamal, deputy managing director and chief of human resource and logistics; Helal Ahmed, head of operations; and Dilip Kumar Mondol, chief financial officer; were present.



M Mokter Hossain, managing director of Farazy Hospital Limited, and Ferdousi Begum, head of SME and retail products at IFIC Bank, pose for group photographs after signing the memorandum of understanding at IFIC Tower in the capital's Purana Paltan recently.

PHOTO: IFIC BANK



"Taptap Send" winners pose for photographs at bKash head office in Dhaka recently.

bKash rewards remittance recipients thru 'Taptap Send' campaign

STAR BUSINESS DESK

Leading mobile financial service provider bKash recently awarded prizes to 15 individuals who received the highest remittance amounts through Taptap Send, a widely used money transfer operator (MTO) among expatriates.

A prize-giving ceremony was held at the bKash head office in Dhaka, where winners, relatives of expatriates, were honoured with motorbike and electronic appliance vouchers, according to a press release.

The top remittance recipient received a motorbike coupon worth Tk 1.80 lakh. The second and third place recipients were awarded electronic appliance vouchers worth Tk 50,000 and Tk 30,000, respectively.

Additionally, a total of 12 participants – three each week during the campaign –

received electronic device vouchers valued at Tk 15,000, Tk 10,000, and Tk 5,000.

Winners were selected based on the volume of remittances received between March 1 and March 28, 2025.

Recognising the pivotal role of remittances in the national economy, the campaign aimed to encourage the use of secure and legal channels, such as Taptap Send and bKash, for sending and receiving funds from abroad.

bKash's remittance service continues to gain popularity and trust among both senders and recipients by offering a seamless, secure, and convenient transaction experience.

Currently, expatriates can send remittances directly to their loved ones' bKash accounts from over 140 countries via 110 international MTOs. These transactions are settled through 25 of the country's leading commercial banks.

Exim Bank signs MoU with HAAB to facilitate Hajj, Umrah payments

STAR BUSINESS DESK

Exim Bank PLC has signed a memorandum of understanding (MoU) with the Hajj Agencies Association of Bangladesh (HAAB) to streamline Hajj and Umrah registration fee transactions.

M Akhter Hossain, managing director (current charge) of the bank, and Sayed Golam Sarwar, president of HAAB, signed the MoU at the latter's central office in Dhaka recently, according to a press release.

Under the terms of the MoU, all Hajj and Umrah pilgrims will be able to deposit their registration fees through Exim Bank's 155 branches and 73 sub-branches across the country in a simple and convenient manner.



Sayed Golam Sarwar, president of the Hajj Agencies Association of Bangladesh, and M Akhter Hossain, managing director (current charge) of Exim Bank, pose for photographs after signing the memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: EXIM BANK

IPDC Finance posts 5.9% growth in net profit

STAR BUSINESS DESK

IPDC Finance PLC has reported a net profit of Tk 36.3 crore for the year that ended on December 31, 2024, reflecting a year-on-year increase of 5.9 percent.

The non-bank financial institution (NBF) demonstrated resilient financial performance over the year, recording an operating profit of Tk 176.5 crore, a notable 35.8 percent rise compared to the previous year.

As of year-end 2024, IPDC's gross asset portfolio reached Tk 7,904.8 crore, representing a 5.3 percent increase on the prior year. The company's investment portfolio comprising government securities and other financial instruments experienced a remarkable surge of 110.5 percent during the same period.

This significant growth contributed to a robust uplift in investment income, which rose by Tk 45.2 crore, marking an impressive 194.6 percent year-on-year increase, according to a press release.

Despite a marginal contraction in its loan book, the institution reported a gross interest income of Tk 881.1 crore up 18.5 percent year-on-year largely driven by prevailing higher interest rates.

However, interest expenses also escalated by 28.1 percent, owing to elevated deposit costs, policy rate increases implemented by Bangladesh Bank, and persistent liquidity pressures within the financial sector.

Total operating income rose to Tk 324.2 crore in 2024, reflecting an 11.7 percent increase from the previous year, buoyed primarily by strong investment returns.

In response to the shifting macroeconomic landscape, IPDC adopted a cautious and strategic approach to corporate lending, redirecting focus towards small ticket SME financing, consumer loans, and low-risk investments.

Notably, the company's investment in government securities more than tripled from Tk 161.2 crore in 2023 to Tk 520.6 crore in 2024 thereby ensuring a stable and secure income stream amidst challenging economic conditions.

IPDC maintained robust credit risk management practices throughout the year, successfully containing its non-performing loan (NPL) ratio at 5.83 percent despite significant external pressures.

To safeguard the quality of its portfolio, the company increased its accumulated provisions by 18.4 percent, bringing the total to Tk 357.1 crore as of year-end.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

জেলা প্রশাসনের কার্যালয়, কুষ্টিয়া

(স্থানীয় সরকারী শাখা)

পুনঃ দরপত্র বিজ্ঞপ্তি

কুষ্টিয়া জেলার গ্রাম্যসূলিশদের (দফনদার ও মহসুদার) ২০২৪-২৫ অর্থবছরে পোশাক ও অন্যান্য সরকারী সরকারী প্রত্নতাত্ত্বিক/সরকারী বাস্তুদ্রবণীর নিকট হতে শর্তসম্মত সিলমোহরসূত থামে দরপত্র আহবান করে।

ক্র. নম্বর	বিবরণ	বিবরিত তথ্য
১	মন্ত্রণালয়/বিভাগের নাম	কুষ্টিয়া সরকার বিভাগ, কুষ্টিয়া সরকার, পশ্চি উদ্ধৱন ও সমবয় মন্ত্রণালয়।
২	দরপত্র আহবানের ক্রিটিকাল প্রত্নতাত্ত্বিক/সরকারী প্রত্নতাত্ত্বিক	জেলা প্রশাসনের কার্যালয়, কুষ্টিয়া।
৩	তথ্যকারীর নাম	জেলা প্রশাসক, কুষ্টিয়া।
৪	তথ্যের বিবরণ	২০২৪-২০২৫ অর্থবছরে কুষ্টিয়া জেলার ০৩টি উপজেলার ৬৬০ জন গ্রাম্যসূলিশদের (দফনদার-মহসুদার) পোশাক ও অন্যান্য সরকারী সরকারী প্রত্নতাত্ত্বিক/সরকারী বাস্তুদ্রবণীর আহবান।
৫	তথ্যের পক্ষতি	উত্তোলক দরপত্র পক্ষতি (OTM)।
৬	দরপত্র আহবানের সূচী	ইউনিপ-২ স্থাবৰ, কুষ্টিয়া প্রশাসকের ক্রিটিকাল, ২০২৪ তারিখের ৪৬,০০,০০০,০১৮,০২,০০১,১৫ (অক্ষণ-২)-৫৫৭ মূল দরপত্র।
৭	অর্থ সংজ্ঞারের উৎস ও ব্যবহারের ক্ষেত্র	২০২৪-২০২৫ অর্থবছরের অনুমতিমন্তব্য বাজেটের মঙ্গলী নং-১০৪ হিসাবের খাত নং-১০৩০১০১-১২০০০১০৩৮/১২০৩১০৩।
৮	দরপত্র সিডিউল বিভাগকারী প্রতিচ্ছেদের নাম ও ঠিকানা	১) বিভাগীয় কর্মসনামের কার্যালয়, কুষ্টিয়া। ২) পুলিশ সরকারের কার্যালয়, কুষ্টিয়া।
৯	দরপত্র প্রকাশনের তারিখ	২০২৪ প্রিলি ২০২৫।
১০	দরপত্র সিডিউল বিভাগের তারিখ ও সময়	২০২৪ প্রিলি ২০২৫ হতে ১১ মে ২০২৫ প্রিলি তারিখ পর্যন্ত (অফিস সময়ের মধ্যে)।
১১	দরপত্র দাখিলের তারিখ ও সময়	১২ মে ২০২৫ তারিখ সকাল ৯:০০ ঘটিকা হতে দুপুর ১২:০০ ঘটিকা মধ্যে।
১২	দরপত্র দাখিলের স্থান	১) বিভাগীয় কর্মসনামের কার্যালয়, কুষ্টিয়া। ২) কুষ্টিয়া প্রশাসকের কার্যালয়, কুষ্টিয়া।
১৩	দরপত্র দাখিলের তারিখ ও সময়	১৪ মে ২০২৫ প্রিলি তারিখ ১০:০০ ঘটিকা। উত্তোলকচালক, কুষ্টিয়া সরকার, এব

Vietnam stays on course for 8% growth

ANN/VIETNAM NEWS

Despite escalating global uncertainties and the looming threat of reciprocal tariffs from the United States, Vietnam remains committed to its ambitious GDP growth target of 8 percent for 2025.

This determination, highlighted in a resolution issued by the Government on April 10, reflects not only optimism but also a strategic readiness to absorb external shocks through coordinated and flexible policies.

Amid growing geopolitical tensions, trade disputes and supply chain disruptions, Vietnam is also contending with extreme weather events, inflation and exchange rate volatility. Nonetheless, the Government is calling on ministries, local authorities and businesses to stay optimistic, confront challenges head-on and seize emerging opportunities.

In particular, 37 provinces and cities that fell short of their Q1 growth targets have been directed to reassess their performance and revise strategies for the remainder of the year.

One of the gravest current concerns is the potential imposition of reciprocal tariffs by the US, with rates possibly reaching as high as 46 percent. Although Washington has granted a temporary 90-day reprieve, the urgency remains.

According to the General Statistics Office, Vietnam's exports to the US were valued at US\$119.6 billion in 2024, making it the country's largest export market and accounting for nearly 30 percent of total exports. The trade surplus with the US stood at \$104.6 billion.

Credit card spending falls in February

STAR BUSINESS REPORT

Credit card spending, both at home and abroad, declined in February compared to the month prior, according to the latest data from the Bangladesh Bank.

Domestic credit card transactions dropped by 5 percent to Tk 2,968 crore while international transactions fell 14 percent to Tk 383 crore.

However, transactions made within Bangladesh using foreign credit cards rose 6.10 percent to Tk 268 crore.

Spending at department stores using credit cards declined alongside transactions for retail services, utility bill payments, cash withdrawals, pharmacies, government services, transportation, fund transfers, and professional services.

In contrast, spending on clothing and business services increased slightly.

Central bank data showed that nearly half of all domestic credit card transactions

occurred at department stores. Credit cards were also widely used at retail outlets and for utility payments, cash withdrawals, purchases at pharmacies and clothing stores.

In the case of international transactions, Bangladeshi cardholders spent the most at

In the case of international transactions, Bangladeshi cardholders spent the most at department stores, accounting for 29 percent of total cross-border spending

department stores, accounting for 29 percent of total cross-border spending.

Other key categories included retail services (17.31 percent), pharmacies (12.32 percent), transportation (9.40 percent), business services (8.15 percent), clothing stores (7.02 percent), and other sectors (16.81

percent).

A country-wise breakdown shows that the United States accounted for the largest share of international spending at 13.62 percent.

Other major destinations included Thailand (12.19 percent), Singapore (10.30 percent), Malaysia (7.92 percent), the United Kingdom (7.81 percent), India (7.65 percent), Saudi Arabia (6.27 percent), the UAE (5.21 percent), the Netherlands (4.06 percent), Canada (3.79 percent), Ireland (3.33 percent), Australia (3.27 percent), and other countries (14.58 percent).

VISA remained the most widely used credit card for both domestic and international transactions.

Among foreign users in Bangladesh, US-issued cards were used the most.

Over the past five years, the issuance of debit, credit and prepaid cards have risen 137 percent, while total card-based transaction volumes surged 170 percent, according to Bangladesh Bank data.

Matarbari all set to sign deal

FROM PAGE 1

member for harbour and marine and the project director.

Once operational, Matarbari Port will become the country's first deep-sea port, capable of handling container vessels with capacities of up to 8,000 TEUs (twenty-foot equivalent units).

In contrast, the Chattogram port currently accommodates vessels of up to 2,500 TEUs.

The vision for a deep-sea port at Matarbari emerged in 2018 when the government launched a coal-based power plant project in the area.

The need for a wider and deeper channel to transport fuel sparked the idea for a full-fledged seaport.

The state-owned Coal Power Generation Company Bangladesh (CPGCB), which implemented the 1,200-megawatt power plant project, also constructed an artificial channel measuring 14.5 kilometres in length, 250 metres in width, and 18 metres in depth.

Recognising the strategic value of this deep-draft channel, the government decided to establish a commercial port on the same site.

JICA, which had also funded the power plant, endorsed the idea after its feasibility study revealed the seabed was deeper than previously expected.

To further facilitate the port's development, the channel was widened by 100 metres and deepened by an additional two metres.

The CPGCB also constructed essential maritime infrastructure, including a 1,753-metre breakwater on the north side, a 713-metre breakwater on the south side, and a 1,802.85-metre revetment—all using stone blocks.

The Executive Committee of the National Economic Council (ECNEC) originally approved the Matarbari Deep Seaport Development Project in 2020 with an estimated cost of Tk 17,777 crore and a Phase-1 completion target of 2026.

However, in October 2024, ECNEC revised the project, raising the budget to Tk 24,381 crore and pushing the deadline to 2029.

According to port officials, the 37 percent rise in project costs resulted from factors such as the depreciation of the taka, increased land acquisition expenses, and design modifications.

Govt follows taskforce

FROM PAGE BI

The GDP growth target for FY26 will be 6 percent while it is 6.75 percent for the current fiscal year.

The task force announced its recommendations after analysing trends in the country's revenue collection and spending targets as well as findings from meetings with officials of the Ministry of Finance, Planning Commission and other government bodies.

So, relevant ministries and their departments have been ordered to correct and restate the revenue collection and spending targets following the recommendations, the circular said.

Also, separate revenue and development budgets for FY26 will be prepared for each ministry and their departments so that they remain within the approved spending limit prepared by the budget management committee.

As such, the ministries have been ordered to set spending targets considering their contributions to GDP growth, and allocate funds mostly for high priority projects.

The budget management committee will finalise the list of priority projects after analysing their relevance to the ministries' strategic goals.

Oil posts weekly gain on trade deal hopes

REUTERS, New York

Oil prices settled more than 3 percent higher on Thursday, supported by hopes for a trade deal between the United States and the European Union and new US sanctions to curb Iranian oil exports, which continued to elevate supply concerns.

Brent crude futures settled \$2.11, or 3.2 percent, higher to \$67.96 a barrel, and US West Texas Intermediate crude gained \$2.21, or 3.54 percent, at \$64.68 a barrel.

For the week, both Brent and WTI gained about 5 percent, their first weekly gain in three weeks. Thursday is the last settlement day of the week ahead of the Easter holidays and trade volumes were thin.

US President Donald Trump and Italian Prime Minister Giorgia Meloni met in Washington and expressed optimism about resolving trade tensions that have strained US-European relations.

"We're going to have very little problem making a deal with Europe or anybody else, because we have something that everybody wants," Trump said.

Reaching a trade deal with the EU could potentially limit oil demand destruction from Trump's tariffs, said Bob Yawger, director of energy futures at Mizuho.

Sanctions issued by Trump's administration on Wednesday, including against a China-based "teapot" oil refinery, ramp up pressure on Tehran amid talks on the country's nuclear programme. "Teapot" is an industry term for small, independent and simple oil refiners.

"These are far-ranging sanctions, focusing on the Chinese teapot refineries," said John Kilduff, partner with Again Capital. "It's a potential supply loss to the market."

Washington also issued additional sanctions on several companies and vessels it said were responsible for facilitating Iranian oil shipments to China as part of Iran's shadow fleet.

"The US continues to aggressively sanction Iran and impose sanctions against buyers of Iranian oil. Opec+ has also provided updates and reassurance to the market, stating that they remain in control with flexibility to cut production if needed," analysts at energy consulting firm Gelber and Associates said in a note.

The Organization of the Petroleum Exporting Countries (Opec) said on Wednesday it had received updated plans for Iraq, Kazakhstan and other countries to make further output cuts to compensate for pumping above quotas.

However, Opec, the International Energy Agency and several banks, including Goldman Sachs and JPMorgan, cut forecasts on oil prices and demand growth this week as US tariffs and retaliation from other countries threw global trade into disarray.

The worst

FROM PAGE BI

sustain economic growth, consumer spending must rise. Economic stability and employment opportunities will play a crucial role in restoring consumer confidence.

She also highlighted the continued importance of the banking sector in economic recovery.

"Non-performing loans (NPLs) are still a concern. Many businesses depend on banks for financing. The government is making necessary changes to mitigate the risks related to the banking sector."

"We must bring back the confidence of the depositors. With stability in forex rate and reserves, both local and foreign investors will gradually gain confidence," she added.

Base broadband

FROM PAGE BI

He revealed that several telecom licences would be scrapped as part of upcoming reforms, but existing businesses will have the opportunity to continue under stricter performance-based milestones and key performance indicators.

He also said a new telecom act is on the way.

He also highlighted the need for continuous monitoring of internet service quality, especially after ISPs recently announced a minimum speed of 10 Mbps.

"Some claim Bangladesh offers the cheapest internet in the region, but in terms of quality, it's among the worst. So, it's actually overpriced," he remarked.

Additionally, Taiyeb said investors must be assured that internet shutdowns are a thing of the past, adding that Bangladesh aims to be among the top 30 countries in global digital indices within two years.

BTSC Chairman Major General (Retd) Md Emdad Ul Bari echoed those sentiments.

He criticised the manipulation of the International Long Distance Telecommunications Services (ILDTS) policy, which was originally designed for accountability, network separation, and to curb illegal VoIP operations.

"In 2010, political interference overthrew the policy framework, leading to unnecessary and politically motivated licensing," he said.

ISPs could have become a strong solution for SMEs, but political influence over ISP licensing requiring ISPAB membership hampered progress, he said.

He added that small businesses may no longer need licences but will instead undergo a registration process to open up the market further.

March revenue growth

FROM PAGE BI

Bangladesh. "If we can't revive the historic 15 percent growth momentum, there's no way we can meet the IMF set revenue targets.

"At this rate, there's absolutely no way we can reach 15 percent. In fact, we're not even sure if we'll hit 10 percent in the current fiscal year," he added.

Based on the current growth trajectory, the government may not even have the capacity to increase spending due to the revenue shortfall, even if it wants to, he noted.

"In that light, both the revenue target and the overall projection appear aspirational," Rahman said.

Referring to revenue collection in the first half of FY25, the Centre for Policy Dialogue (CPD) projected earlier last month that total collection would need to increase by a staggering 55.5 percent in the second half of FY25 for the target to be met.

"This is indeed a highly unlikely prospect," the CPD noted, adding that if the current trend of revenue mobilisation continues, the shortfall could reach Tk 105,000 crore by the end of FY25.

He also said that the Tax Policy Department must be restructured immediately, and this entire process needs to be expedited.

Additionally, Rahman sought to lessen the burden of tax exemptions.

"We've done little to address tax exemptions. It's time to act, not just promise."

According to a top NBR official, the revenue board is planning to reduce existing tax exemptions for export-oriented sectors in the upcoming national budget in a bid to rationalise tax benefits and meet revenue targets set by the IMF.

The corporate tax rate will not be reduced in the upcoming fiscal year, NBR Chairman Md Abdur Rahman Khan said recently.

He also underscored the need to establish a non-discriminatory tax regime for all sectors and reduce exemptions.

Income and travel tax grew 5.67 percent to Tk 116,676 crore in the

same period, up from Tk 82,253 crore the year prior.

This weak performance has raised concerns that the government will be more reliant on domestic borrowing to finance the national budget as foreign funding declines and debt repayment obligations rise.

"Without major fiscal reforms, macroeconomic stability cannot be achieved," Rahman said.

"If you look at this budget, 85 percent of interest payments are going towards domestic interest expenses. The operating budget is increasingly being eaten up by interest payments."

Without boosting revenue growth, there is no way out of this fiscal quagmire, he stressed.

"But it's not just about setting targets; real reforms are needed."

He referred to the government's decision to separate the tax administration from the policy division. "But it should not be limited to paper. These need to be staffed immediately with people who understand tax policy -- whether brought in from abroad or found locally."

He also said that the Tax Policy Department must be restructured immediately, and this entire process needs to be expedited.

Additionally, Rahman sought to lessen the burden of tax exemptions.

"We've done little to address tax exemptions. It's time to act, not just promise."

According to a top NBR official, the revenue board is planning to reduce existing tax exemptions for export-oriented sectors in the upcoming national budget in a bid to rationalise tax benefits and meet revenue targets set by the IMF.

The corporate tax rate will not be reduced in the upcoming fiscal year, NBR Chairman Md Abdur Rahman Khan said recently.

He also underscored the need to establish a non-discriminatory tax regime for all sectors and reduce exemptions.

Income and travel tax grew 5.67 percent to Tk 116,676 crore in the

widely attributed to geopolitical tensions, while softer performances in the UAE, Malaysia and Korea indicate the need for renewed commercial engagement.

By product type, knitwear exports grew by 11.22 percent, though gains in non-traditional markets slowed.

Woven garments saw a 10.40 percent increase, buoyed by rising demand in less conventional markets even as growth in the UK remained subdued.

The fall in Russian demand is

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার			
বাংলাদেশ পুলিশ			
অধিনায়কের কার্যালয়			
র্যাপিট একাডেমিয়ন ব্যাটালিয়ন-৭			
পতেঙ্গা, চট্টগ্রাম</td			

Stocks post
weekly
2% fall

STAR BUSINESS REPORT

Stocks fell last week as concerns over potential corporate tax hikes in the upcoming budget weighed on investor sentiment.

This is the second consecutive week the stocks have edged down.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), tumbled more than 108 points, or 2.07 percent, to close at 5,097.

The DS30, comprising blue-chip stocks, dropped 53 points to 1,875, while the DSES Index, which tracks Shariah-compliant companies, slid 29 points to 1,43.

Market participation also waned as total turnover fell to Tk 1,596 crore last week, down from Tk 2,436 crore in the previous week.

The market operated for four trading sessions instead of five due to a public holiday, bringing the average daily turnover down by 18 percent to Tk 399 crore, according to DSE data.

Investors were most active in the

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), tumbled more than 108 points, or 2.07 percent, to close at 5,097

pharmaceuticals sector, which accounted for 14 percent of the week's total turnover.

The banking and food sectors followed with 10 percent and 9.4 percent, respectively.

Sector-wise, cement companies suffered the most losses, slumping 4.2 percent over the week.

Noon-banak financial institutions, pharmaceuticals, banking, and telecom stocks also witnessed notable declines.

Of the 396 issues traded, 299 declined, 77 advanced, and 20 remained unchanged on the DSE trading floor.

Bangladesh Shipping Corporation topped the turnover chart, with shares worth Tk 98.7 crore changing hands.

Other heavily traded stocks included Beach Hatchery, Beximco Pharmaceuticals, Uttara Bank, and Shapnuur Ceramics.

The Chittagong Stock Exchange also ended in the red, with its benchmark CASPI index shedding 250 points to settle at 14,259.

Trump goes to war with the Fed

AFP, Washington

Donald Trump's simmering discontent with the US Federal Reserve boiled over this week, with the president threatening to take the unprecedented step of ousting the head of the fiercely independent central bank.

Trump has repeatedly said he wants rate cuts now to help stimulate economic growth as he rolls out his tariff plans, and has threatened to fire Fed Chair Jerome Powell if he does not comply, putting the bank and the White House on a collision course that analysts warn could destabilize US financial markets.

"If I want him out, he'll be out of there real fast, believe me," Trump said Thursday, referring to Powell, whose second four year stint as Fed chair ends in May 2026.

Powell has said he has no plans to step down early, adding this week that he considers the bank's independence over monetary policy to be a "matter of law."

"Clearly, the fact that the Fed chairman feels that he has to address it means that they are serious," KPMG chief economist Diane Swonk told AFP, referring to the White House.

Stephanie Roth, chief economist at Wolfe Research, said she thinks "they will come into conflict," but does not think "that the Fed is going to succumb to the political pressure."

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.

Most economists agree that the administration's tariff plans -- which include a 10 percent "baseline" rate on imports from most countries -- will put upward pressure on prices and cool economic growth, at least in the short term.

That would keep inflation well away from the Fed's

long-term target of two percent, and likely prevent policymakers from cutting rates in the next few months.

"They're not going to react because Trump posted that they should be cutting," Roth said in an interview, adding that doing so would be "a recipe for a disaster" for the US economy.