

# star BUSINESS



## Govt gives nod to Bay Terminal support project

STAFF CORRESPONDENT, Ctg

The government yesterday gave the go-ahead to a support project for the construction of key marine infrastructures for the Chattogram port's mega expansion Bay Terminal project.

The Executive Committee of the National Economic Council (Ecne) at a meeting yesterday approved the "Bay Terminal Marine Infrastructure Development Project" involving Tk 13,525.57 crore.

While addressing a press briefing following the Ecne meeting, Planning Adviser Wahiduddin Mahmud said the Bay Terminal project was very crucial for the country's ever-growing economy since the country has no deep-sea port.

"The Chattogram port is termed a seaport, but it is actually a river port. The jetties are located on the bank of river Karnaphuli, and ships need to navigate through the narrow river channel," he said.

Considering the country's ever-growing economy, trade and future cargo demand, a deep-sea port facility is necessary in this part of the Bay of Bengal, which is also geographically important, said the adviser.

"A limited port facility has been developed along the sea at Matarbari, which has been built for importing coal only," he said.

"Construction of the Matarbari deep-sea port being developed by Japan is also time-consuming," said Mahmud, who opined that the Payra port seemed to be a failed project.

The proposed Bay Terminal will be developed on the banks of the Bay of Bengal, he said.

There have been talks for a long time about the Bay Terminal, but it has not seen any progress, he said, adding that the project should have been taken much earlier.

He also termed the approved project as a primary project of the Bay Terminal.

The adviser said that under this project, a breakwater would be created in the sea to protect the terminal from waves, while the hinterland connectivity for the port would be developed.

The original Bay Terminal will comprise four terminals, including two container terminals and a multipurpose terminal, Mahmud said.

The government is already in talks with two global port operators – PSA Singapore and DP World of the UAE – to develop the two container terminals under the public-private partnership (PPP) model, he said.

As a whole, the Bay Terminal is a mega project, he said, adding that it would take six years to complete this primary project, and it may take more time to construct the terminals.

The government has taken up a project to develop the Mongla port with Chinese loan assistance and is also progressing with the Matarbari Deep Sea Port project, the adviser said.

### PROJECT SUMMARY

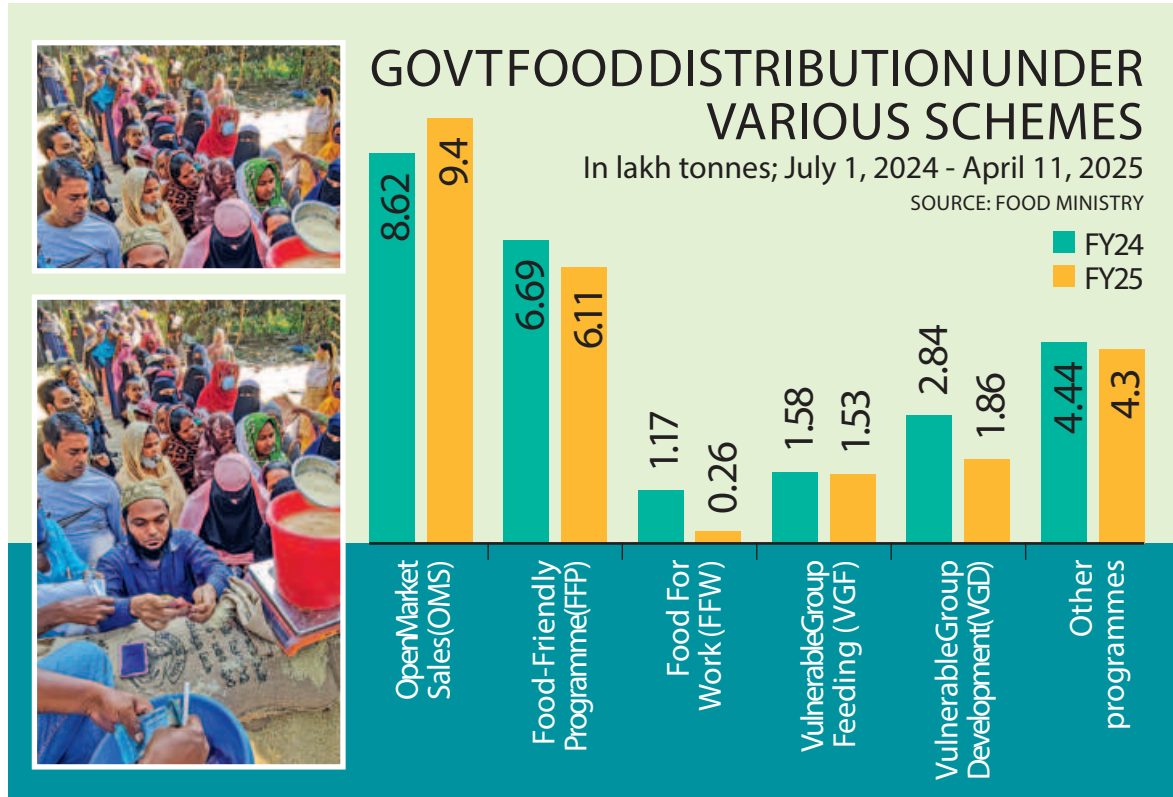
Of the total cost, Tk 4,192.57 crore would be provided from the CPA's own funds, while the remaining Tk 9,333 crore is expected to come from foreign loans, according to the project documents.

The World Bank has already approved \$650 million for the construction of a wave-preventing breakwater and dredging of the access channel, two major components of the project.

In addition to the approved \$650 million, the CPA is also expecting another \$200 million from the global lender.

An agreement for the \$650 million loan is expected to be signed between the Economic Relations Division (ERD) and the World Bank in Washington this week on the sidelines of the "Spring Meeting" of the International Monetary Fund (IMF), said a finance ministry official.

## Food distribution falls despite high inflation



AHSAN HABIB

Although stubborn inflationary pressures have worsened the situation of poor people in recent years, public food distribution under various social protection schemes fell by more than 7 percent year-on-year in the first three quarters of the current fiscal year, driven by political instability and dysfunctional local governance.

Public agencies, including the Directorate General of Food and the Ministry of Disaster Management and Relief, distributed about 23.46 lakh tonnes of rice and wheat through food distribution programmes until April 11 of fiscal year 2024-25 (FY25), according to food ministry data.

This was a marked decrease from the 25.34 lakh tonnes distributed by state agencies between July 1 and April 11 of the fiscal year prior.

Selim Raihan, executive director of the South Asian Network on Economic Modeling (SANEM), said one possible reason for the decline was the political changeover last year affecting distribution channels.

Identifying the decline as "a

cause for concern", he added that there should have been an alternative system for basic social protection activities.

Raihan added that though vegetable prices fell during winter owing to ample supply, prices of fresh summer produce remained high. So, low-income people remain in a state of hardship.

According to the Bangladesh

is unexpected, said Raihan, also a professor of Economics at the University of Dhaka.

The Awami League government, which was ousted by a mass uprising on August 5 last year, had slashed food distribution plans this fiscal year, lowering its target from 33.56 lakh tonnes in FY24 to 30.3 lakh tonnes in FY25.

Instead, the government should have expanded food distribution activities during the prolonged inflation regime, he said.

Increasing allocation for food distribution programmes does not conflict with the conditions laid out by the International Monetary Fund (IMF) for a \$4.7 billion loan programme.

The IMF's condition is related to cutting subsidies in the energy sector, not those for social safety net programmes, Raihan said.

Until April 11, food distribution through the Open Market Sales programme saw an uptick, rising 9 percent year-on-year to 9.40 lakh tonnes.

Under the Food Friendly Programme, the relief and disaster management ministry distributed 6.11 lakh tonnes, down 8.6 percent.

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## Dhaka to place trade commitments at USTR meet

REFAYET ULLAH MIRDHA

In response to Washington's reciprocal tariff measures, Bangladesh is going to place its commitments, including duty-free access for a wider range of American goods and introduce a warehousing facility for US cotton.

As part of efforts to reduce the trade imbalance between the two countries, the government is expected to place these commitments during a meeting with officials from the United States Trade Representative (USTR) on 23 April at the USTR's headquarters in Washington, DC.

For reducing the trade gap with the US, Bangladesh will also increase purchases of Boeing aircraft, liquefied natural gas, gas turbines, and cotton, said Commerce Secretary Mahbubur Rahman.

At the same time, the private sector will also be encouraged to import more from the United States, he added.

Rahman is scheduled to meet Brendan Lynch, the assistant USTR for South and Central Asia, at his office in Washington, DC.

Lutfey Siddiqi, the chief adviser's special envoy for international affairs, is set to lead the Bangladesh delegation at the meeting.

Rahman informed that they will also highlight the country's intent to import more soybean oil, soybean seeds, consumer goods and industrial raw materials in bulk to reduce the trade gap.

Furthermore, issues regarding child labour and improving labour rights in Bangladesh will be discussed with the USTR officials, he said.

He also said representatives of the finance ministry and the National Board of Revenue (NBR), who are currently in the US for meetings with the International Monetary Fund (IMF), will be present at the USTR discussion.

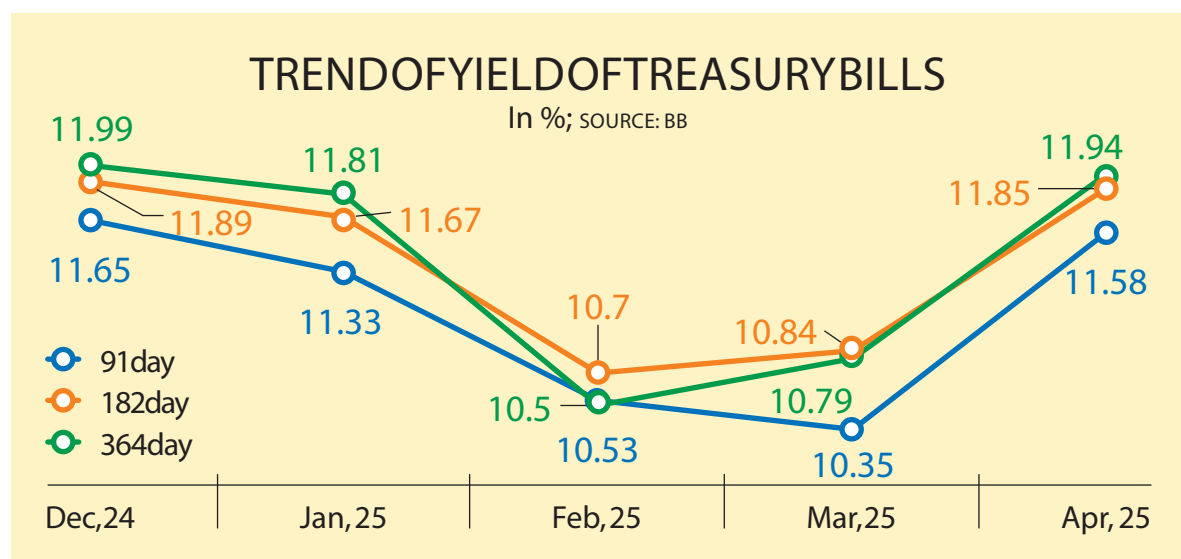
Finance Adviser Salehuddin Ahmed and Finance Secretary Md Khairuzzaman Mozumder are already in Washington to participate in the IMF meeting, Rahman said, adding that issues

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STOCKS		
	DSEX ▼	CASPI ▼
	0.45%	0.43%
	5,074.38	14,197.95

COMMODITIES		
	Gold ▲	Oil ▲
	\$3,315.13	\$64.43
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 1.96%	▲ 1.03%	▲ 1.58%	▼ 0.11%
	78,553.20	34,730.28	3,720.33	3,276.73



## T-bill yields rise as govt turns to banks for funding

MD MEHEDI HASAN

Interest rates on government treasury bills rose again this month, reversing a brief downward trend and signalling a continued liquidity crunch in the banking sector.

The rise also indicates the government's growing dependency on bank borrowing to finance its expenditure.

Separate auctions were held yesterday for treasury bills maturing in 91, 182, and 364 days. The government raised Tk 9,000 crore through the sales.

The yield on the 91-day bills stood at 11.58 percent, the 182-day at 11.85 percent, and the 364-day at 11.94 percent, according to Bangladesh

Bank data.

In an earlier auction this month, those figures were slightly lower – 11.44 percent for the 91-day bills, 11.74 percent for the 182-day, and 11.86 percent for the 364-day.

A month ago, yields hovered around the 10 percent mark.

Treasury officials at several commercial banks said there are several factors responsible for the rising rates.

Chief among them is the ongoing liquidity situation across most banks, due mainly to sluggish deposit growth and the central bank's suspension of the 28-day repo facility.

"The government is offering high interest rates on its T-bills to attract

banks," said the treasury head of a private commercial bank.

"But most banks are in a tight liquidity situation due to slow deposit growth and the discontinuation of the 28-day repo facility," said the banker, preferring anonymity.

A former treasury official of a state-run bank pointed to another pressure point, which is poor loan recovery.

"A major portion of bank funds is tied up in defaulted loans," he said. "This has largely weakened the financial position of many banks."

Default loans in the banking sector surged to a record Tk 3,45,765 crore at the end of 2024.

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## Gas price hike, US tariff double blow to industries Say experts

STAR BUSINESS REPORT

The fresh gas price hike has become a major challenge for local industries at a time when they are at risk of experiencing a fall in exports to the US due to the new Trump tariffs, a trade expert said yesterday.

New tariff rates and an increase in gas prices are not good decisions to encourage new investments, said Shams Mahmud, a former president of the Dhaka Chamber of Commerce and Industry.

"The government's gas price hike for new industries, following Trump's tariff rate announcement, has made us even more anxious," he added.

He made the comments at an event titled "The Emerging Landscape of Trade: Trump's Reciprocal Tariff and Its Implications for Bangladesh" at the Bishwo Shahitto Kendro in Dhaka, organised by the Dacca Institute of Research and Analytics.

From now on, new industrial gas connections will have to pay Tk 40 per cubic metre, up from Tk 30, Mahmud said.

"It does not make any sense to open new factories at a time when the gas price is rising," he said.

## Five-star hotel opens in Bhaluka next year



- Marriott will be the operator of a 5-star hotel
- Established in Bhaluka, a major industrial belt
- Total investment: Tk 1,172cr
- Bank finance accounts for 60%
- Equity accounts for 40%
- To create over 400 direct jobs
- To promote the decentralisation of luxury business infrastructure
- To attract global buyers and investors to an emerging industrial corridor
- To support key export sectors such as RMG and pharmaceuticals

JAGARAN CHAKMA

Best Holdings Ltd is set to open the first five-star hotel in Bangladesh's industrial belt by June 2026, introducing luxury hospitality to Bhaluka in Mymensingh district.

The company is developing a five-star business hotel in Mawna Hobirbari, under Bhaluka upazila – a rapidly expanding industrial hub just 60 kilometres north of Dhaka and Hazrat Shahjalal International Airport (HSIA).

"This hotel is a bridge between industrial efficiency and five-star luxury," said Md Abul Kalam Azad, company secretary of Best Holdings Ltd.

"We are not just offering

accommodation—we're elevating the way business is conducted in Bangladesh's next-generation industrial zones," he said.

Bhaluka is currently home to over 2,500 industrial units, including those of readymade garments, textiles, pharmaceuticals, ceramics, agro-processing, and mobile phone assembly. The region is rapidly emerging as a key industrial corridor and is increasingly hosting supplier expos, trade summits, and industry-wide conferences that attract both local and international participants.

The hotel project, running on 4.47 acres of land, is planned as a luxury retreat for the country's growing business community.

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# Prime Bank unveils integrated app to simplify retail investment

**STAR BUSINESS DESK**

With just a few taps, users can now open an investment account with Prime Bank Securities, monitor their portfolio, transfer funds instantaneously to their investment account, and retrieve unutilised funds directly back into their bank accounts all within the MyPrime app.



"This pioneering industry alliance is a testament to PBIL's commitment to democratising access to investment," remarked Tayub.



The event was attended by senior officials of the bank, along with valued clients, and local business representatives.

The insurer chairman also unveiled a

Outstanding performers of the year 2024 were recognised and awarded for their contributions.



PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 20, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	0	11.35 ↑
Coarse rice (kg)	Tk 50-Tk 57	0	11.35 ↑
Loose flour (kg)	Tk 38-Tk 45	-2.35 ↓	-12.63 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 158-Tk 168	0.31 ↑	6.89 ↑
Potato (kg)	Tk 20-Tk 25	-6.25 ↓	-57.14 ↓
Onion (kg)	Tk 40-Tk 45	5.88 ↑	-33.33 ↓
Egg (4 pcs)	Tk 38-Tk 45	0	1.22 ↑

Referring to concepts in traditional Chinese medicine like the need to balance the opposing forces of yin and yang, Xie said harmony should guide relations between the world's two largest economies.

Independent tech analyst Rob Enderle predicted Chinese chip makers -- likely led by the huge Huawei corporation -- will ramp up efforts to snatch the lead in the market.

**Government of the Peoples Republic of Bangladesh**  
**Office of the Executive Engineer (RHD)**  
**Road Division, Pirojpur.**  
**E-mail: [pirdivisionrhd@gmail.com](mailto:pirdivisionrhd@gmail.com)**

Memo No. 35.01.7980.462.07.001.20-1175

Date: 20/04/2025

**Tender Notice (Open Tendering Method, NCT)**

e-Tender is invited in the national e-GP system portal for the following works:

Tender ID & Package No.	1098846, 37/e-GP/PRD/OTM/Goods/2024-2025
Name of Tender	Supplying of 1st Class PJ Bricks, Local Sand and Fore Wood at Pirojpur Road Division Stack yard for Departmental Repair work of Different Roads under Pirojpur Road Division during the year 2024-2025.
Tender Last Selling Date and Time	05-May-2025 & Time 16:00
Tender Closing & Opening Date and Time	06-May-2025 & Time 12:00

Tender ID & Package No.	1098851, 38/e-GP/PRD/OTM/Goods/2024-2025
Name of Tender	Supplying Steel Wire rope & "U" Clamp at RHD Stack yard for use at different ferryghat under Pirojpur Road Division during the Year 2024-2025.
Tender Last Selling Date and Time	05-May-2025 & Time 16:00
Tender Closing & Opening Date and Time	06-May-2025 & Time 12:00

This is an online tender, where only e-tender will be accepted in e-GP portal and no offline /hard copy will be accepted. To submit e-tender, please register on e-GP system. (<http://www.eprocure.gov.bd>). For more details please contact e-GP help desk, ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd))

  
 Tanvir Ahmmed  
 ID No-602308

Executive Engineer (C.C.), RHD  
 Road Division, Pirojpur

GD-929



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
বাংলাদেশ পুলিশ  
অধিদপ্তর কার্যালয়  
খ্যাতিপট্ট এ্যাকশন ব্যাটালিয়ন-১৪  
আতুয়া বাইপাস, ময়মনসিংহ

তারিখ ২০ এপ্রিল ২০২৫ খ্রি।

১৪২০২/১১/১০

আসন্ন ২০২৫-২০২৬ অর্থ বছরের ব্যাটালিয়ন-১৪, আতুয়া বাইপাস, ময়মনসিংহ এর মোবাইল নির্দেশিত কামের জন্য ট্রেনার্স নিয়োগের লক্ষ্যে নি পদবিন্যাস প্রিন্টআউট ২০১৬/২০১৭ এবং ২০১৮ মোজাকের প্রকৃত কালোনে ট্রেনার্স/সহকর্মীদের প্রক্রিয়ার নিম্নে দৃষ্টে সীলমোহরকৃত হয়ে প্রক্রিয়াকৃতকৃত দপ্তর আবেদন করা যাবে।

## দরপত্র বিজ্ঞপ্তি

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৩	দপ্তর সম্পাদনাকারীর নাম	৩	১৪২০২/১১/১০
৪	কি কারণে দপ্তর আবেদন	৪	১৪২০২/১১/১০
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PHOTO: PRABIR DAS

**AHSAN HABIB**

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
উপজেলা নির্বাহী অফিসারের কার্যালয়  
শার্শা, যশোর  
<https://sharsha.jessore.gov.bd>

**বাংলা ১৪৩২ সনের জন্য শার্শা উপজেলা পরিষদ নিয়ন্ত্রিত হাট-বাজার পুনরায় ইজারা বিজ্ঞপ্তি-২০২৫/০৩**

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, সরকারি হাট-বাজারসমূহের ব্যবস্থাপনা নীতিমালা-২০১১ মোতাবেক শার্শা উপজেলা পরিষদের নিয়ন্ত্রণাধীন ১০-০৪-২০২৫ তারিখ পর্যন্ত নিম্নলিখিত অ-ইজারাকৃত হাটসমূহ ১৪৩২ সনের জন্য ইজারার নিমিত্ত পুনরায় ইজারা প্রদানের তারিখ হতে ৩০ তৈরী ১৪৩২ সন পর্যন্ত অস্থায়ীভাবে ইজারা প্রদানের নির্দেশ অগ্রহী দরদাতার নিকট হতে নিম্নোক্ত সময়সূচী ও শর্তসাপেক্ষে নির্ধারিত ফরমে সীলমোহরকৃত বন্ধ খামে দরপত্র আহবান করা যাচ্ছে। সিডিউল অফিস চলাকালীন সময়ে জেলা প্রশাসকের কার্যালয়, উপজেলা নির্বাহী অফিসারের কার্যালয়, সহকারী কমিশনার (খুমি), শার্শা, যশোর এর কার্যালয় এবং অফিসার ইন চার্জ, শার্শা থানা, যশোর হতে নির্ধারিত মূল্যে (অফেরতযোগ্য) সিডিউল ক্রয় করা যাবে। দরদাতাকে নিম্নে উল্লিখিত উদ্ধৃত মূল্যের ৩০% অর্থ উপজেলা নির্বাহী অফিসার, শার্শা, যশোর বরাবর ব্যাংক ড্রাকট/পে-অর্ডার এর মাধ্যমে দরপত্রের সাথে জমা দিতে হবে। যে কোন তফসিলী ব্যাংক হতে উপজেলা নির্বাহী অফিসার, শার্শা, যশোর এর অনুকূলে ব্যাংক ড্রাকট/পে-অর্ডার জমা প্রদান করতে হবে। উক্ত টাকা হতে ২৫% অর্থ ইজারা মূল্যের সাথে সমন্বয় করা হবে এবং ০৫% অর্থ জমালাদে হিসাবে সংরক্ষিত থাকবে। সরকারি বিধি মোতাবেক ১৫% ভ্যাট, ১০% আয়কর বাবদ অতিরিক্ত অর্থ প্রদান করতে হবে। সম্পূর্ণ ইজারার অর্থ জমালাদানের পর ইজারাদারের সাথে চুক্তি সম্পাদন করা হবে। দরপত্র দাখিলের ০৭ (সাত) কার্যদিবসের মধ্যে সমুদয় অর্থ পরিশোধ করতে হবে। অন্যথায় দরপত্র বাতিল করে পরবর্তী তারিখে দরপত্র জমা নেয়া হবে। সর্বোচ্চ দরদাতাকে ইজারা প্রদান করা হবে। দরপত্র ফরমের দরের ঘরে কোন ঘষামাজা বা কাটাচিটি গ্রহণযোগ্য হবে না।

দরপত্র দাখিলের নির্ধারিত তারিখ অনুযায়ী বেলা ১০.৩০টা হতে দুপুর ১.০০টা পর্যন্ত জেলা প্রশাসকের কার্যালয়, যশোর, সহকারী কমিশনার (খুমি), শার্শা, যশোর ও নিম্নস্বাক্ষরকারী কার্যালয়ে রক্ষিত দরপত্র বাতিল করা যাবে এবং ঐদিনই বিকাল ৩.৩০ ঘটিকায় উল্লিখিত দরদাতাদের সম্মুখে (বেউ যদি উপস্থিত থাকে) নিম্নস্বাক্ষরকারীর কার্যালয়ে দরপত্র কমিটির সম্মুখে রক্ষিত দরপত্র বাতিল খোলা হবে। কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা সংরক্ষণ করে। বিজ্ঞপ্তি <https://sharsha.jessore.gov.bd>-তে দেখা যাবে। কোন তারিখ সরকারিভাবে বন্ধ বা ছুটি থাকিলে পরবর্তী তারিখ ও সময়ে টেন্ডার দাখিল করা যাবে।

ক্রমিক	হাট-বাজারের নাম	ইউনিয়নের নাম	১৪৩২ সনের ইজারা মূল্য	সিডিউল মূল্য	দরপত্র দাখিলের তারিখ
১	শিকারপুর হাট	লক্ষণপুর ইউপি	২,৩২,৭০৫/-	১২০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
২	বাহাদুরপুর হাট	বাহাদুরপুর ইউপি	২,৯৬,৩৪১/-	১২০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৩	ধানাখোলা হাট	ঐ	৫৫০/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৪	বাণুড়া হাট	পূর্বাখালী ইউপি	১,৮৮,৩২৭/-	১০০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৫	রঙ্গপুর হাট	ঐ	৬৪৭০/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৬	বাগআচড়া সাতমাইল পথ হাট	বাগআচড়া ইউপি	৬,৯৩,৫৩,৩৮০/-	১,৩৯,৪০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৭	বাগআচড়া সাধারণ হাট	ঐ	৬,২৪,৩৪,৪০০/-	১৩,২০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৮	রামপুর হাট	উলাশী ইউপি	৯,৬৮০/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
৯	ধলদা হাট	ঐ	২,১৯২/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১০	উলাশী হাট	ঐ	৩৩,২৪৯/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১১	যদুনাথপুর হাট	ঐ	১,০২৬/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১২	বড়বাড়িয়া হাট	ঐ	৭৭২/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১৩	নাভারন সাধারণ হাট	শার্শা ইউপি	২৪,৭৮,৪৫৭/-	৫৬০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১৪	নাভারন পথ হাট	ঐ	৬৬,৯২৫/-	৫০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১৫	শার্শা হাট	ঐ	৩,৪৭,৬০৯/-	১৪০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫
১৬	মোড়গড়া হাট	নিজামপুর ইউপি	২,৯২,০৩০/-	১২০০/-	২২-০৫-২৫ ২৬-০৬-২৫ ৩১-০৭-২৫

  
**কাজী নাজিম হোসান**  
উপজেলা নির্বাহী অফিসার  
শার্শা, যশোর  
ফোনঃ ২৪৭৭-৭৬৭৪১১  
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লোকস্বাক্ষর-১৯/৯/২৫ (বসস)

## STAR BUSINESS REPORT

S Alam Cold Rolled Steels was the top gainer, surging 10 percent, while Beach Hatchery suffered the sharpest fall, sliding 8 percent.



IDLC Finance sees profit jump 32% in 2024

STAR BUSINESS REPORT

IDLC Finance saw its profit grow in 2024 as the company looks to expand its capital base and portfolio.

The non-bank financial institution (NBF) reported a 32 percent year-on-year rise in consolidated net profit to Tk 200.36 crore in 2024.

The company also reported consolidated earnings per share (EPS) of Tk 4.82, up from Tk 3.64 a year earlier, according to a disclosure on the Dhaka Stock Exchange (DSE) yesterday.

The NBF's shares rose 1.64 percent to Tk 31 in morning trade at the DSE following the disclosure.

**Net operating cash flow rebounded to Tk 8.42 in 2024 from negative Tk 22.53 in the previous year, while a 5 percent stock dividend aims to fuel capital and portfolio expansion.**

Its consolidated net operating cash flow per share increased significantly to Tk 8.42 in 2024 from negative Tk 22.53 in the previous year.

IDLC's board has recommended a 15 percent cash dividend, the same as last year, and a 5 percent stock dividend for 2024.

The stock dividend is aimed at increasing the capital base and supporting future portfolio growth, the company said in the disclosure.

The total proposed dividend stands at Tk 83.14 crore. As of December 31, 2024, the retained earnings stood at Tk 1,563.74 crore, more than enough to cover the proposed dividend without using reserves such as share premium or revaluation surplus, IDLC said.

"The post-dividend retained earnings will remain positive," the company noted in the disclosure.

Founded in 1985, IDLC has evolved into one of Bangladesh's largest multi-product, multi-segment NBFs. It currently operates in 20 districts with 40 branches and booths, according to its website.

# Bancassurance gaining ground, but insurers see mixed fortunes

SUKANTA HALDER

More than a year since bancassurance was introduced in Bangladesh, the benefits have proven uneven across the insurance industry.

Some 43,286 insurance policies have been sold through bank branches so far, according to the Insurance Development and Regulatory Authority (IDRA).

Of these, National Life Insurance PLC alone accounted for over 80 percent, having sold 34,932 policies through bancassurance channels.

At the other end of the spectrum, City Insurance PLC said it has yet to sell a single policy through this route.

Since its launch in December 2023, 15 insurers and 12 banks have received regulatory approval so far to operate bancassurance businesses.

The introduction of selling insurance products through bank branches was meant to extend insurance coverage in Bangladesh, where penetration remains among the lowest in the world.

Under bancassurance, life insurers have dominated sales, with 41,417 policies sold, compared to just 1,869 by non-life insurance firms.

More than 1.89 crore people in Bangladesh now have some form of insurance coverage, according to IDRA.

Although bancassurance is still in its early stages, some industry leaders are optimistic.

"Insurance is a relatively new product for banks to offer, so our priority has been on alignment, support and understanding," said Ala Ahmad, chief executive of MeLife Bangladesh. "While it is still early days, the response has been encouraging."

SM Baki Billah, head of bancassurance at National Life Insurance, said all their policies

**Although still in its infancy, bancassurance is slowly gaining ground as banks and insurers navigate early challenges, with industry leaders betting on trust, digital integration, and regulatory reform to unlock future growth.**

so far had been sold in Dhaka. "But we'll soon expand policy sales through banks to district towns as well," he said, adding that the model could also help curb corruption in the sector.

Initially, low awareness and a preference for traditional sales channels hindered adoption.

But industry insiders say rising financial inclusion and growing trust in banks have helped shift perceptions.

The long-term success of bancassurance, they believe, will depend on continuous customer education, transparent operations, and the smart use of technology.

Guardian Life Insurance Ltd has sold more than 5,100 policies to date, around 11 percent of total bancassurance sales.

"Bancassurance holds immense potential to transform Bangladesh's insurance sector by offering customers trusted and convenient financial protection through banks," said Sheikh Rakibul Karim, acting chief executive of Guardian Life Insurance.



However, Karim pointed to a regulatory cap on partnerships that is limiting growth.

"Many banks are showing interest in partnering with us but haven't been able to meet their quotas due to the limited number of eligible insurers. Unfortunately, we are unable to accommodate additional banks as we are already working with three," he said.

At present, each bank is allowed to partner with up to three life and three non-life insurers. Officials said a proposal has been submitted to the Bangladesh Bank to raise this cap to six in each category.

Delta Life Insurance Company has also seen traction, having sold over 1,093 policies through banks so far.

"Sales will increase further in the coming days," said its CEO Uttam Kumar Sadhu.

Requesting anonymity, a senior official at Green Delta Insurance PLC said, "The number of policies sold isn't very high yet, but the growth trajectory is promising."

Md Shamim Hossain, managing director of City Insurance PLC, said, "Currently, only health, motor, weather, and crop insurance can be sold through bancassurance. With motor insurance no longer mandatory, sales have declined." "Moreover, we don't offer weather or crop insurance products, so our potential through this channel remains minimal."

City Bank, which has sold 15,145 policies, has seen a generally positive response.

"Customers generally trust banks more than insurance companies, which has contributed to a positive response," said Ashanur Rahman, the bank's deputy

managing director. "This trust could significantly improve insurance penetration in Bangladesh."

Rahman added that continued success would require public education, transparency, and digital integration.

BRAC Bank said it is tapping into digital platforms for the bancassurance business.

"To change the perception of insurance as an expense, we are embedding it into products like credit cards, personal loans, home loans, remittance accounts, and DPS," said Syed Abdul Momen, the bank's deputy managing director.

The bank is leveraging its digital platform, Astha, to offer integrated insurance services. It has sold 4,562 policies to date.

As of now, Eastern Bank PLC has sold 1,426 non-life and 204 life insurance policies under its bancassurance channel.

Md Raquib, acting head of bancassurance at the bank, said that as banks are not permitted to sell major non-life products, such as fire and marine insurance, the business has been challenging.

"This restriction is a challenge for banks with an established base of SME and corporate clients who require such coverage as part of their business operations," he added.

Md Solaiman, deputy director of IDRA's non-life department and acting spokesperson for the regulator, described the current numbers as encouraging.

"Bancassurance has helped improve public perception of insurance," he said. "With more promotion and awareness campaigns, policy sales could rise further."

## IMF's rigidity risks hindering our recovery momentum

ASHIKUR RAHMAN

The International Monetary Fund (IMF) has decided to prolong its discussions with Bangladesh, aiming to reach a staff-level agreement for the next tranche of its \$4.7 billion support package. While such vigilance from a global lender is expected, the IMF's tightening of conditions comes at a curious juncture – precisely when Bangladesh's macroeconomic stress is beginning to moderately ease after two particularly turbulent years.

The macroeconomic pressures that gripped the economy in FY23 and much of FY24 were formidable: a steep decline in foreign exchange reserves, double-digit inflation, and mounting vulnerabilities in the banking sector. Yet, the economic situation today, though still fragile, exhibits visible signs of stabilisation. Inflation, which peaked at 11.7 percent in July 2024, has eased to 9.4 percent by March 2025. Foreign reserves, once caught in a dangerous free fall, are now stabilising. Banking sector reforms, though incomplete, have made incremental progress in tightening regulatory supervision and containing the haemorrhage that previously plagued the sector. In short, the worst of the crisis appears to have been arrested.

It is in this context that the IMF's insistence on greater fiscal consolidation, a more aggressively flexible exchange rate, and even tighter monetary conditions raises legitimate concern. While such reforms are necessary in theory, excessive rigidity, especially when some economic indicators are improving, risks stifling the very recovery that these programmes are supposed to nurture.

The central problem is the IMF's apparent reliance on standardised prescriptions without sufficiently adapting to the evolving realities on the ground. Bangladesh's economy is not overheating today; it is struggling to regain its growth momentum, with GDP growth slowing to 3.3 percent in the first half of FY25 – a sharp drop from 5.1 percent in the previous year. Consequently, demands for aggressive fiscal tightening could inadvertently deepen the slowdown by depressing both public and private investment at a time when investor confidence is already shaken. Furthermore, the IMF's dual demands, monetary tightening to control inflation and simultaneous currency flexibility to manage external balances, may lead to conflicting policy signals. A looser exchange rate regime could increase imported inflation at a juncture when price stability remains

fragile, which could force the Bangladesh Bank to tighten money supply, further weakening the investment climate. Bangladesh needs a calibrated, sequenced reform plan, not a battery of measures that pull in opposite directions.

The risk is that the current IMF posture could dampen reform momentum at a crucial moment. Bangladeshi economy has made difficult but important moves in recent months: a more market-driven exchange rate system has been partially introduced, steps have been taken to enhance to strengthen regulatory oversight of the banking sector, and governance reforms, though slow, are underway. Overburdening the system with rigid conditions could exhaust the political and institutional bandwidth needed to drive meaningful reforms forward.

Indeed, history teaches us that successful economic reforms, especially in developing economies, are rarely born out of rigidity. They require flexibility, political accommodation, and a sense of timing. Bangladesh's economic policymakers need breathing space to consolidate early gains, restore confidence among businesses, and continue reforms without feeling trapped between conflicting demands. The IMF's role should be to act as a partner, nudging reforms forward, offering technical assistance, and providing fiscal and monetary flexibility where suitable. Not to become an enforcer of overly tight prescriptions that could derail a fragile recovery. Bangladesh has shown resilience time and again: with the right balance of support and reform, it can regain its growth trajectory. But for that, pragmatism, not rigidity, must influence our decisions.

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## In US Chinatowns, merchants 'don't want the trade war'

REUTERS

Last week, a pack of rice crackers at Sun Vin Grocery store on Mulberry Street in New York City's Chinatown cost \$4.99.

But this week, after President Donald Trump's tariffs on items imported from China took effect, the same crackers have a new price: \$6.99.

Chinatowns across the US are feeling the effects of the escalating tariff war, as prices of household goods imported from China, including traditional Chinese medicine, dried noodles and jade jewelry have already started to rise.

While Trump paused his tariffs on most of the world for 90 days, his tit-for-tat trade war with China has resulted in a steep 145 percent tariff on Chinese goods, and that's hitting mostly family-owned small businesses in Chinatown hard. Many immigrant Chinese communities rely on businesses in local Chinatowns across the country for goods that are central to Chinese culture, for which there are few, if any, alternatives.

"It will impact a lot," said Jasmine Bai, the manager of Sun Vin Grocery, a small store stocked mostly with products imported from China, including ingredients that are rarely found in American grocery stores,



People walk in the Chinatown neighbourhood of Manhattan, New York, on April 13. Chinatowns across the US are feeling the effects of the escalating tariff war, as prices of household goods imported from China have already started to rise.

PHOTO: AFP

like bean thread noodles and lotus seed paste. "In the future, maybe we have less clients and they will buy less food."

Chinatown residents in Lower Manhattan spend \$115 billion each year on retail goods and services, and about 80 percent of local businesses

in the neighborhood directly serve the Chinese community, according to New York City's Small Business Services.

Trump has said that he believes the United States could make a deal with China, but maintains that Beijing has "really taken advantage" of the US for a long time.

"Every Nation, including China, wants to meet!" Trump said in a post on Truth Social on Thursday, although Beijing officials have not yet indicated that they are planning to meet with the White House. China has retaliated with tariffs of up to 125 percent on US imports.

On Thursday, China's commerce ministry urged the US to stop putting "extreme pressure" on the country and said the two sides remained at an impasse over who should start trade talks.

If for some reason one of the two parties makes it very difficult, SENSE OF CHAOS

That back-and-forth has injected a sense of chaos into Chinatown businesses, said Eva Sam, the owner of Popular Jewelry in New York City, a family business known for chains and pendants with ornate gemstones popular with hip hop artists.

"The sudden changes and escalating tariffs make it nearly impossible to stabilize prices or offer consistent quotes to our clients," she said.

Popular Jewelry sources its 24-karat gold as well as cut and polished jade stones from China. The store has already had to raise prices by 10 percent on imported jewelry, Sam said.

"It's very hard to make long-term and short-term decisions, because you don't know if the tariffs are going to be permanent or where he's going to put the tariffs, or if he's going to take them off," said William Wong, Sam's son who also works at Popular Jewelry.

Most Chinatown stores in New York City only have one or two months of supplies stockpiled, according to Welcome to Chinatown,

a local nonprofit aimed at supporting businesses in the neighborhood.

That includes Villy KX Pharmacy, which doesn't "keep a lot of stuff" on hand, said Daniel Dellaratta, a pharmacist who has been working in Chinatown for 30 years.

"We are expecting, within the next 90 days, to see significant increases on most of the generic products," he said.

Eliz Digital Inc, a photo shop in New York City's Chinatown, has also seen the prices of supplies, like paper and chemicals sourced in China and used for developing photographs, increase.

Although the store has not raised prices "for a long, long time," the tariffs could force their hand, said the store's owner, who asked only to be referred to by her last name, Kesh.

"I think eventually we might have to do something, because, as you see, everything has gone up a lot, and our supply has definitely gone up so much," she said.

AMERICA'S OLDEST CHINATOWN San Francisco's Chinatown is also experiencing uncertainty among its businesses as owners hope for productive negotiations between the US and China, said Edward Siu, chairman of the Chinatown Merchants United Association of San Francisco.