

## Stocks fall for sixth day

STAR BUSINESS REPORT

The indices of share market in Bangladesh fell for the sixth consecutive trading day yesterday as jittery investor sentiment continues to persist on the market.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE) had opened the day on a positive note, gaining 5.30 points, or 0.10 percent, to reach 5,079.67 at 11:22am.

However, the momentum did not last for long, and the index eventually dropped 29.52 points, or 0.58 percent before closing the day at 5,044.85.

The DSES index for the Shariah-based companies declined 0.78 percent to end at 1,126.51, while the DS30, which comprises blue-chip stocks, fell 0.48 percent to 1,863.36.

Turnover, a key indicator of market activity, rose over 2 percent to Tk 359.04 crore from the previous day's trading Tk 351.24 crore, indicating a slight increase in trading activity despite the downtrend.

Of the 395 issues that were traded on the DSE floor, prices of 103 saw increase, 234 closed lower, and 60 didn't witness any price movement.

Progressive Life Insurance was the top gainer of the day, surging 9 percent, while shares of Uttara Bank plummeted by 21 percent.

At the Chittagong Stock Exchange, the CSE All-Share Price Index (CASPI), the premier index of the port city bourse, dropped 62.69 points, or 0.44 percent, to settle at 14,135.26.

## Police to offer special security for foreign investors

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Bangladesh Police yesterday announced that it would offer foreign investors direct access to its dedicated "emergency contact line", enabling companies to report any incident and receive immediate support.

The announcement came from the Office of the Inspector General of Police (IGP), according to a statement released by the Chief Adviser's Office.

Meanwhile, IGP Baharul Alam and Chowdhury Ashik Mahmud Bin Harun, executive chairman of Bangladesh Investment Development Authority (BIDA), held a meeting with officials of a number of companies, including six foreign ones, at the Bangladesh Police headquarters in Dhaka.

Establishments of the companies in several cities across Bangladesh were vandalised on April 7-8 during nationwide protests over Israel's Gaza offensive.

The companies include Nestle Bangladesh, Coca-

Cola Bangladesh Beverages, Unilever Bangladesh, Bata Shoe Co. Bangladesh, Reckitt Benckiser Bangladesh, PepsiCo, and Jubilant FoodWorks Bangladesh.

Police said they arrested at least 140 people and nearly a dozen cases have also been filed over the incidents.

"The presence of the IGP, senior police officials, and our BIDA team under one roof with business leaders was not only timely but unprecedented," said the BIDA executive chairman.

"This wasn't just a gesture—it was a statement. It shows that Bangladesh is serious about standing by its investors, especially when challenges arise," he said.

"The companies we sat with directly support the livelihood of thousands of employees and their families. We respect the right to protest, but destroying the institutions that provide jobs, stability, and growth is not the answer," he added.

The BIDA chief also commended the police for

"their swift support and their commitment to decisive action against those responsible for the violence".

Representatives of the companies shared first-hand accounts of vandalism, losses, and operational breakdowns.

In response, the IGP's office announced that it would offer "dedicated emergency contact line access" to the affected businesses.

Senior police officials said the "emergency contact line" would enable the companies "to report incidents and receive immediate support".

The IGP assured the businesses of full cooperation from the country's law enforcement agencies.

"We are not here just to respond. We are here to build confidence and ensure that these disruptions do not recur," he said.

The engagement resulted in a set of jointly developed preventive action plans, including new security protocols, rapid response units, and enhanced crisis

communication channels.

These measures, co-created by BIDA, the police, and business associations, aim to foster long-term trust and resilience in Bangladesh's investment ecosystem.

"This dialogue isn't about reaction—it's about prevention," added the BIDA executive chairman.

"And more importantly, it reflects the government's promise: to walk with our investors, not just during booms, but also during turbulence," said Chowdhury Ashik Mahmud Bin Harun.

The corporate representatives thanked both BIDA and Bangladesh Police for their responsiveness and expressed renewed confidence in continuing their operations and future expansion plans in Bangladesh.

This initiative is part of BIDA's broader mission to ensure Bangladesh remains a safe, sustainable, and investor-friendly destination aligned with the priorities of the interim government.

## Ministry shelves plan

FROM PAGE B1

According to Rauf, such policy shifts often originate from recommendations from the finance ministry.

"They regularly encourage us to revisit our licensing structures, particularly when government expenditure increases. That's when we consider incremental changes," he added.

Rauf pointed to historical contexts, saying, "Over the last 30 years, I've seen tax rates that were once 10 paisa increase to 50 paisa. While that may seem marginal, for businesses with annual turnovers of Tk 1,000 crore, the effect is considerable."

He also said the ministry did not propose the full extent of the hike that was initially planned.

"In fact, the increment was higher than what we had initially recommended. Once that discrepancy came to light, the matter was flagged for revision," he added.

The ministry, Rauf said, often advocates for tax relief in various segments of the industry.

"If we simultaneously call for reductions while introducing sharp increases, it sends a conflicting message," he said.

Tapash Pramanik, chairman of the Bangladesh Jute Spinners Association (BJS), along with representatives from the Bangladesh Jute Association (BJA), informed the government

that the sudden and significant increase in export taxes would severely impact the jute sector.

They stressed that the sector, already struggling with rising production costs and declining global demand, would not be able to absorb such a hike.

According to them, the abrupt policy shift could lead to reduced export competitiveness and long-term damage to an industry that plays a vital role in the national economy.

In light of these concerns and after reviewing stakeholder feedback, the government decided to withdraw the proposed tax increase to protect the sustainability of the jute industry, he said.

## FDI slipped

FROM PAGE B1

"They expressed keen interest and sought detailed information on sectors and policies to proceed with their plans," he added.

The BIDA executive member said several large projects were in the pipeline and efforts were underway to improve the overall investment climate.

Despite three decades of progress, much of Bangladesh's industrial potential has eroded due to persistent weaknesses, said Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue.

"What remains now are a few festival-like initiatives, rather than a robust, thriving ecosystem," he told The Daily Star.

Moazzem pointed to deep-rooted structural challenges, especially for small entrepreneurs aiming to scale gradually.

"They lack access to timely market information essential for managing diverse supply chains—from paint factories to over 160 product lines," he said.

Foreign investors rely heavily on such data. "Sadly, we've yet to ensure that, making our market appear too risky for first-time investors," he said.

Without a clear, consistent message for current and future investors, confidence will falter. "You won't see presidents visiting or global companies committing unless we prepare this market properly," he said.

Moazzem emphasised that an "investment

environment" means a stable, uninterrupted policy framework.

"If countries like China or India can ensure this, why can't we?" he asked, warning that short-term incentives would not sustain long-term growth.

"We must build a complete ecosystem—or risk damaging our future," he said.

Moazzem identified multiple causes for the FDI slump, including ongoing political instability in the latter half of 2024, an unpredictable energy supply, and persistent issues with gas and electricity availability and pricing.

These factors, he said, have emerged as major deterrents for fresh equity investment.

He further noted that older investors who already have land or utility connections in Bangladesh can navigate these challenges more easily.

In contrast, new investors are hesitant due to a lack of guaranteed infrastructure support and slow implementation of the so-called "One-Stop Service" of BIDA.

"Concerns over foreign exchange reserves and delays in profit repatriation are adding to investor anxiety," he added.

Moazzem also criticised the lack of accountability in tax collection and rising corruption.

Unless these structural problems are addressed, Bangladesh may continue to struggle in attracting sustainable foreign investments, he warned.

## Telcos expected to lower prices

FROM PAGE B1

In addition, the Internet Service Providers Association has committed to offering 10 Mbps connections at Tk 500—doubling the speed previously available at the same price point.

He said the only remaining segment yet to respond is the three mobile network operators (MNOs).

And with the government's recent decision to grant MNOs access to Dark Fiber and DWDM (Dense Wavelength Division Multiplexing) infrastructure, Taiyeb emphasised that there is no longer any valid justification for mobile companies to delay passing on the benefits to consumers.

He further noted that lowering mobile internet prices would offer slight

relief from the current high inflation and directly benefit millions of users.

Taiyeb stressed that the current pricing of mobile internet in Bangladesh is disproportionately high given its quality.

He said the government is committed to protecting consumer interests and will take logical steps to ensure that.

Ankit Sureka, head of external communications at Grameenphone, said the price of internet does not depend on a single factor. Rather, there are multiple components involved across the entire value chain, such as spectrum, towers, and fibre.

"The final price is determined based on the combined cost of all these elements. Still, keeping customers in mind, we are

continuously evaluating how to provide high-quality services at more affordable prices," Sureka added.

Furthermore, the telecom sector in Bangladesh has long been subject to disproportionately high taxation, both in terms of customer taxes and corporate taxes.

Sureka said this unusually high tax burden is one of the key reasons behind higher prices.

"But the ministry and BTRC are working on reforms in the telecom sector. The aim of these reforms is to advance the industry in a way that benefits people more efficiently—where service quality improves, prices go down, and investors find it viable to do business," he said.

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## Govt raises salary of its outsourced manpower

FROM PAGE B1

salary is now Tk 20,212, while it was Tk 19,110 previously, as per the salary circular of 2019. Category one refers to drivers (heavy), electricians, lift mechanics, and technicians.

Those of the same category working in the Chattogram, Khulna, Rajshahi, Sylhet, Barishal, Rangpur, Narayanganj, Gazipur, and Savar municipalities will get Tk 19,080 each monthly, up from Tk 18,120.

Other than these cities, outsourced workers of the same category will get Tk 18,514, up from Tk 17,630.

For the second category—drivers (light), plumbers, masons, carpenters, pump operators, generator operators, and meter readers—those working in Dhaka city will now get Tk 19,636 instead of Tk 18,610.

The same category of workers in the Chattogram,

it was Tk 16,730 previously. For the fourth category—laundry operators, assistant electricians, cooks, gardeners, and experienced labourers—the new salary will be Tk 18,660, up from Tk 17,910.

For the same category, those who work in the Chattogram, Khulna, Rajshahi, Sylhet, Barishal, Rangpur, Narayanganj, Gazipur, and Savar municipalities will get Tk 17,625, up from Tk 16,920.

Other than in these cities, the salary of fourth category workers will be Tk 17,108 compared to Tk 16,430 previously.

For the fifth category—security guards, cleaners, electric helpers, carpenter helpers, sanitary helpers, pump helpers, and liftmen—the new salary will be Tk 18,180, up from Tk 17,610.

For the same category, those who work in the Chattogram, Khulna, Rajshahi, Sylhet, Barishal, Rangpur, Narayanganj, Gazipur, and Savar municipalities, the

salary will be Tk 40,302. Meanwhile, it will be Tk 38,964 for those who work in other cities.

For workers in the second special category—engineering service providers (diploma), associate trainers, assistant inspection service providers, foremen, and technicians—the salary will be Tk 28,369 in the Dhaka metropolitan area.

Those who work in the Chattogram, Khulna, Rajshahi, Sylhet, Barishal, Rangpur, Narayanganj, Gazipur, and Savar municipalities under the same special category will now get Tk 26,636. Meanwhile, it will be Tk 25,769 for those working in other cities.

For the third special category—assistant trainers and assistant technicians—the salary will be Tk 22,598 in the Dhaka metropolitan area.

For the fourth special category—assistant trainers and assistant technicians—the salary will be Tk 20,212 in the Dhaka metropolitan area.

For the fifth special category—assistant trainers and assistant technicians—the salary will be Tk 19,636 in the Dhaka metropolitan area.

## Gold prices hit record high

REUTERS

Gold prices hit a new record high on Monday, as a faltering dollar and worries about a global economic slowdown over rising US-China trade tensions kept safe-haven bullion in demand.

Spot gold was up 1.7 percent at \$3,385.28 an ounce at 0815 GMT. Bullion rose 2 percent earlier in the session to a record high of \$3,395.95.

US gold futures rose 2.1 percent to \$3,396.60.

US President Donald Trump's broad tariffs and the uncertainty surrounding his trade policies have roiled global markets and clouded the economic outlook for the world's largest economy, prompting investors to withdraw from US assets.

Meanwhile, China warned countries against striking a broader economic deal with the US at its expense.

This, along with Trump's attacks against Federal Reserve Chair Jerome Powell last week, have weakened the dollar to an over three-year low, making greenback-priced gold cheaper for overseas buyers.

"Ongoing concerns on the role of dollar as reserve currency is supporting gold, with prices likely to stay supported. Risk off sentiment as gauged by falling equity markets is also supporting the yellow metal. We look for a move to \$3,500 over the coming months," said UBS analyst Giovanni Staunovo.

Gold, considered a hedge against global instability, has gained more than \$700 since the start of 2025. Bullion had taken 12 years to rise from \$1,000/oz in 2008 to \$2,000/oz.

## Commercial banks' lending