

Star BUSINESS



World Bank flags deepening crisis in banking sector

STAR BUSINESS REPORT

Bangladesh's banking sector faces significant challenges due to longstanding structural weaknesses and recent emerging risks, according to the World Bank (WB).

Low economic growth due to political uncertainty, forex shortage, and low investor confidence are feared to worsen vulnerabilities in the financial sector, dominated by banks representing 88 percent of total financial sector assets.

In its April issue of "Bangladesh Development Update" released yesterday, the multilateral lender said the sector has been suffering from high levels of non-performing loans (NPLs), low capital adequacy, and operational inefficiencies.

"Governance issues, regulatory capture, political interference in lending, and related party lending have worsened the sector's performance and solvency over the years," it said.

The report said despite Bangladesh's strong economic growth, financial sector vulnerabilities remained persistent and the authorities left these deficiencies unaddressed, and weak banks were suffering from NPLs and capital shortages.

The adoption of international prudential standards was slow, and forbearances were granted repeatedly, it said.

The WB said the banking sector has shown robust growth in terms of loans and deposits over the years, with loans and investments accounting for 85 percent of banks' balance sheets.

The composition of loans is heavily skewed towards corporate lending, with the industrial and trading sectors being the largest recipients of bank loans.

Overdue loans remain a persistent challenge across

READ MORE ON B3

Why gold costs more in Bangladesh than in India, Dubai

FACTORS THAT IMPACTED LOCAL GOLD PRICES

<p>GLOBAL PRICE RALLY Record-high international prices driven by safe-haven demand (war, inflation, central bank buying) HIGH IMPACT</p>	<p>TAKA DEPRECIATION & FOREX PRESSURE Weaker Bangladeshi taka (due to low reserves and high inflation) making imported gold costlier HIGH IMPACT</p>	<p>SUPPLY CONSTRAINTS & SMUGGLING RELIANCE Limited legal imports, 80% supply via smuggling or recycling leading to local scarcity HIGH IMPACT</p>	<p>SPECULATIVE AND INVESTMENT DEMAND Local investors buying gold for short-term gains and inflation hedge, bolstering demand MEDIUM IMPACT</p>	<p>GOVT POLICIES (Import/tax) High import duties and VAT inflated prices; efforts to reform ongoing but impact still limited MEDIUM IMPACT</p>
--	--	---	--	--

SUKANTA HALDER

Gold prices in Bangladesh continue to soar, leaving many to wonder why the precious metal costs more here than in neighbouring India or the global trading hub Dubai.

According to market data, gold now sells for \$1,414 per bhori (11.664 grammes) in Bangladesh, compared to \$1,189 in India and \$1,137 in Dubai.

In local currency terms, that is around Tk 1.72 lakh per bhori in Bangladesh, while the same quantity would cost Tk 1.45 lakh in India and Tk 1.38 lakh in Dubai.

This sharp difference is not a recent development.

For more than a year, gold prices in the country have been climbing steadily, due

mainly to a chronic mismatch between demand and supply.

Economists and jewellers point to a significant mismatch between domestic demand and the official supply of gold as the primary driver behind the unusually high prices.

Although domestic demand remains strong, legal imports have dwindled to almost nothing.

Traders say this shortfall has created a dependency on local sources that often operate outside formal structures.

"We must follow that process because we buy gold from the local market. Since we can't source gold legally, we are dependent on their pricing," said Masudur Rahman, vice-president and spokesperson of the Bangladesh Jewellers' Association (Bajus).

"That's why we cannot follow the international market for pricing."

Compounding the problem is the devaluation of the local currency.

Since 2022, the local currency, the taka, has depreciated by roughly 40 percent, significantly pushing up prices through exchange rate pass through effects.

Even if global gold prices had remained flat, the weakening of the taka alone would have driven up local rates. Instead, both global prices and the exchange rate moved unfavourably – resulting in a double blow to local gold rates.

AN ALL-TIME HIGH

On Tuesday, gold reached a historic peak in Bangladesh, with the price climbing to Tk 1.77

READ MORE ON B3



BTRC's new policy seeks to cut red tape

But ambiguities remain

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has unveiled a draft policy aimed at overhauling the telecommunications licensing and regulatory framework, although a lack of clarity in certain areas may lead to disputes over service boundaries.

Titled the "Telecommunication Network & Licensing Regime Reform Policy 2025", the draft proposes

types of licences in Bangladesh's telecommunications sector.

Bandwidth for internet services comes via submarine and international terrestrial cables. It is distributed through International Internet Gateways (IIGs) to mobile and broadband providers.

Fibre transmission is managed by Nationwide Telecommunication Transmission Network operators, while tower companies handle mobile base transceiver station installations.

MGI denies allegations of misconduct

STAR BUSINESS REPORT

Meghna Group of Industries (MGI), one of the leading conglomerates of Bangladesh, has denied allegations against it and added that it remains certain that "no investigation will uncover evidence of misconduct".

In a statement, MGI said the claims made by some media outlets and social media pages are "false and fabricated".

The business house said it "is confident that any thorough review—domestic or international—will reaffirm our strict adherence to all applicable laws and regulations".

"We adhere to rigorous internal governance protocols, undergo regular external audits, and remain certain that no investigation will uncover evidence of misconduct," said MGI in the statement issued and posted on its official website on April 21.

The leading commodity importer and processor said its proven global credibility is demonstrated by partnerships with the World Bank and the International Finance Corporation (IFC) on multiple financings, as well as financing from institutions such as DEG, the Islamic Development Bank, the Asian Development Bank, FMO, HSBC, Sinosure, and other development finance institutions.

"These institutions demand the highest standards of transparency, ethics, and legal conformity—all of which MGI consistently upholds."

"While we recognise healthy competition as a cornerstone of a vibrant economy, we believe some of these allegations stem from orchestrated

READ MORE ON B3

RMG's safety standards must be replicated by others

Labour Reform Commission chairman says

REFAYET ULLAH MIRDHA

Safety standards in Bangladesh's garment sector saw a marked improvement after the disastrous Rana Plaza collapse in 2013, but there is still a need for other sectors to improve in this regard, Labour Reform Commission chairman Syed Sultan Uddin Ahmed said in an interview yesterday.

The Rana Plaza collapse, the deadliest industrial accident in the nation's history, was a wake-up call for Bangladesh. The incident cost 1,139 workers their lives, proving that safety was being neglected in industrial sectors, Ahmed told The Daily Star.

However, industrial safety should have been improved from the very beginning in order to protect lives, he said, terming the Rana Plaza collapse a national disaster.

Although safety standards improved a lot in the ready-made garment (RMG) sector in the aftermath of the disaster, especially due to the introduction of the "Alliance for Bangladesh Worker Safety" and the "International Accord for Health and Safety in the Textile and Garment Industry," there are still a few areas that require work.

For instance, in the labour law of Bangladesh, the amount of compensation in case of industrial accidents or death has been set at Tk 2 lakh, which is inadequate, Ahmed said.

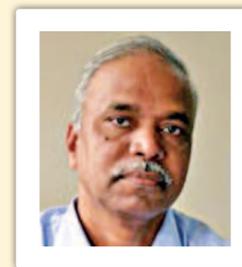
The chief of the Labour Reform Commission also said the treatment, compensation, welfare and rehabilitation of the victims of the Rana Plaza collapse have fallen by the wayside over the years although they deserve all those facilities.

He added that the designs of buildings in other industrial sectors should also be improved so that accidents can be avoided and lives can be saved.

He suggested three things to the government. Firstly, he said to make the investigation report on the Rana Plaza collapse public and take action accordingly.

Secondly, he said the government should replicate the safety model of the Accord and Alliance in other industrial sectors to promote worker safety, reasoning that the garment sector's strides in safety standards were made possible by implementing those recommendations.

READ MORE ON B3



Unprepared LDC graduation to bring more problems

Experts say

STAR BUSINESS REPORT

Bangladesh may face economic challenges and a rise in poverty if it proceeds with a premature and unprepared graduation from its least developed country (LDC) status, warned economists, politicians and researchers yesterday.

They argued that without evidence-based action, the recent political unrest, economic challenges, and data inadequacies could severely harm national interests and long-term development if LDC graduation proceeds prematurely.

"Graduating without preparedness is like jumping off a cliff and hoping to land safely on the other side," said Mushtaq Khan, a professor of economics at SOAS University of London in the UK.

Despite this formal progress, concerns are mounting over the absence of a preparedness roadmap, he said.

Khan made the remarks at a roundtable titled "LDC graduation of Bangladesh: Between readiness and realities," organised by think tank Change Initiative at Sheraton Dhaka in the capital.

Apparently, Bangladesh has met all the criteria set by the UN for the graduation. This is why the government is saying that nothing can be done and the country is set to graduate in November 2026.

Arguing with the process, Prof Khan said, "We want to challenge this argument that nothing can be done. Bangladesh should not just say 'we're not ready' instead of placing evidence-based assessments."

"So, if we want to make that argument, we have to be prepared with a lot of homework," he said.

"We must present solid evidence to the United Nations Economic and Social Council (Ecosoc) that premature graduation will increase poverty—and that's the case we must make," he added.

"Ecosoc is concerned with poverty, and there are good reasons they might consider an evidence-based appeal sympathetically," he added.

READ MORE ON B3

the elimination of several minor intermediaries – introduced under the controversial previous policy – that not only increased operational burdens but also raised compliance costs.

The BTRC released the draft on Tuesday and has invited feedback from stakeholders, experts, and the general public by April 30.

At the heart of the reform is the consolidation of the fragmented licensing structure into three main categories: National Infrastructure & Connectivity Service Provider, International Connectivity Service Provider (ICSP), and Access Network Service Provider.

Currently, there are over 20

Voice calls between operators are routed through Interconnection Exchanges (ICXs), and ISP data through the National Internet Exchange (NIX). International voice calls pass through a separate layer called the International Gateway (IGW).

The ANSP licence will consolidate mobile and fixed-line services into two sub-categories: Cellular Mobile Service for operators using technologies like GSM, 5G, and future evolutions, and Fixed Telecom Service for wired or wireless broadband providers.

ANSP licensees will manage last-mile connectivity, offer bundled voice, data, and digital services, and share passive

READ MORE ON B3

POLICY INITIATIVE:

- ➔ BTRC unveiled draft policy to simplify telecom licensing structure
- ➔ Public feedback invited on the draft until April 30

KEY CHANGES PROPOSED

- Draft policy eliminates redundant intermediaries to reduce costs
- Three main licence categories will replace fragmented system
- Unnecessary licences to be phased out by 2027



POTENTIAL CONCERNS

- Policy contradictions may create regulatory ambiguity and disputes
- Foreign ownership limits vary, creating loophole opportunities

Mannan made chairman of central Shariah board executive committee for Islamic banks

STAR BUSINESS DESK

Mohammad Abdul Mannan, chairman of First Security Islami Bank PLC, has recently been appointed as chairman of the executive committee of the Central Shariah Board for Islamic Banks of Bangladesh (CSBIB).

The appointment was confirmed during the 69th meeting of the executive committee of the Central Shariah Board, held at the bank's head office in the capital's Gulshan, according to a press release.

Prior to assuming his new position, Mannan held the role of chairman of the Islamic Banks Consultative Forum and served as vice-chairman of the Bangladesh Association of Banks (BAB).

Notably, he was managing director and chief executive officer of Islami Bank Bangladesh PLC for three consecutive terms, from 2010 to 2017.

Throughout his distinguished career, Mannan has garnered numerous accolades, including the "Central Shariah Board Islamic Banking Award" and the "Asian Banker CEO Leadership Achievement Award" for three consecutive years—2013, 2014, and 2015—recognised as the finest CEO among 11,500 banking executives across the Asia Pacific and Gulf regions.

In addition, he has been honoured with the "Remittance Ambassador of Bangladesh Award" and India's prestigious "Sardar Patel Award", alongside a host of other national and international recognitions.

Prof Mohammad Gias Uddin Talukder, chairman of CSBIB; Md Anwar Hosain Molla, vice chairman; Md Fariduddin Ahmed, chairman of Union Bank PLC; Mohammad Muhibullahil Baqee An Nadwi, chairman of the Shariah Supervisory Committees of Agrani Bank PLC and Premier Bank PLC; and Shah Mohammad Wali Ullah, chairman of the Shariah Supervisory Committee of Mercantile Bank PLC.

Among others, Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank PLC; Abu Reza Md Yeahia, acting managing director of First Security Islami Bank PLC; and Md Abdullah Sharif, secretary general of CSBIB, were also present.



Md Abu Sufian, founder and CEO of QuiqSend, and Md Shaheen Iqbal, deputy managing director and head of treasury and financial institutions at BRAC Bank, shake hands and exchange signed documents of an agreement at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

BRAC Bank signs deal with QuiqSend for app-based remittances

STAR BUSINESS DESK

BRAC Bank has entered into a remittance agreement with QuiqSend, an Australian fintech enterprise, to offer a streamlined, app-based remittance solution for Bangladesh wage earners residing in Australia.

Md Shaheen Iqbal, deputy managing director and head of treasury and financial institutions at BRAC Bank, and Md Abu Sufian, founder and CEO of the fintech company, signed the agreement at the bank's head office in Dhaka, according to a press release.

Commenting on the partnership, Iqbal stated: "By ensuring affordability, speed, convenience, and security, we aim to make remittance services more accessible to wage earners and impactful for the families back home."

He further remarked, "This partnership is another step forward in our pursuit to serve our customers

better and help enhance international remittance inflows to our country."

The collaboration enables Bangladeshi expatriates in Australia to transfer their hard-earned remittances securely and efficiently to BRAC Bank account holders in Bangladesh, thereby enhancing their overall banking experience.

This initiative contributes to the bank's expanding global remittance network, reflecting its strategic intent to support Bangladeshi wage earners across the globe.

The integration of seamless API technology ensures that remittances from QuiqSend to BRAC Bank accounts are now fully automated, processed in real time, and underpinned by robust security protocols.

Techwest Pty Ltd, trading as QuiqSend, is an emerging money transfer startup committed to providing fast, reliable, and cost-effective cross-border remittance services.

PBIL joins forces with EDGE for capital market growth

STAR BUSINESS DESK

Prime Bank Investment Limited (PBIL) has entered into a memorandum of understanding (MoU) with EDGE Research & Consulting Limited (EDGE), an investment research and advisory firm, to deliver comprehensive investment banking services to a broad spectrum of institutional clients.

The agreement was signed yesterday at PBIL's headquarters in three capital's Banani, according to a press release.

Syed M Omar Tayub, managing director and CEO of PBIL, remarked that the partnership with EDGE will

lay the foundation for both parties to jointly serve a diverse clientele, including corporates, startups, and institutional investors.

He noted that the alliance will enable an expansive suite of services—ranging from IPOs, private equity, and corporate bonds to mergers and acquisitions, FDI advisory, and capital structuring—offering enhanced value through innovative financial strategies.

Asif Khan, chief executive officer of EDGE, expressed his enthusiasm about the collaboration, emphasising its potential to contribute to the development of the capital market.



Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Limited, and Asif Khan, chief executive officer of EDGE Research & Consulting Limited, shake hands and exchange signed documents of the memorandum of understanding at the former's headquarters in the capital's Banani yesterday. PHOTO: PRIME BANK

Pubali Bank Securities holds annual general meeting

STAR BUSINESS DESK

Pubali Bank Securities Limited, an investment company and a subsidiary of Pubali Bank PLC, organised its 15th annual general meeting (AGM) on Tuesday.

The meeting was conducted virtually and was presided over by Md Abdur Razzak Mondal, chairman of the investment company, according to a press release.

Habibur Rahman, Mustafa Ahmed, Shahinuzzaman Yaqub, Runa Fowzia

Hafiz, Ahmed Salah Sater, Ayesha Farha Chowdhury, Azizur Rahman, Asif A Choudhury, Nadir Ahmed, Mohammad Naushad Ali Chowdhury, and Mohammad Ali, directors of the investment company, and Mohammed Ahsan Ullah, managing director, attended the AGM.

Md Shah Alam, general manager of the company, and Mohammad Liton Miah, general manager and chief financial officer of Pubali Bank PLC, also joined the event.



Md Abdur Razzak Mondal, chairman of Pubali Bank Securities Limited, presides over the 15th annual general meeting held virtually on Tuesday. PHOTO: PUBALI BANK

City Bank gets two new DMDs



Nurul Azam Mozumder



Kamrul Mehedi

STAR BUSINESS DESK

City Bank PLC has promoted Md Nurul Azam Mozumder and Kamrul Mehedi to the position of deputy managing directors (DMDs).

Prior to assuming this new role, Mozumder was serving the bank as a senior executive vice-president and head of medium business, concurrently, said a press release.

He began his banking career with City Bank as a management trainee in 1999.

Over the past 25 years, he has served in various leadership capacities, including business development manager, cluster head of branches, and head of branch banking. Mozumder obtained his both honours' and master's degrees in mathematics and business studies from the University of Dhaka.

Kamrul Mehedi, also elevated to DMD, was serving the bank as a senior executive vice-president.

Mehedi began his professional journey at BRAC Bank, and previously serving in the Bangladesh Army.

He holds a graduate degree in banking leadership from the Massachusetts Institute of Technology.



Md Zamal Mollah, independent director and vice-chairman of Global Islami Bank PLC, inaugurates the operation of the Kotchandpur sub-branch in Jhenaidah recently. PHOTO: GLOBAL ISLAMI BANK

Global Islami Bank opens Kotchandpur sub-branch

STAR BUSINESS DESK

Global Islami Bank PLC has recently inaugurated the Kotchandpur sub-branch in Jhenaidah.

Md Zamal Mollah, independent director and vice-chairman of the bank, inaugurated the sub-branch as the chief guest, the bank said in a press release.

The inaugural ceremony was presided over by Sami Karim, deputy managing director of the bank.

Afroza Doly, headmistress of Kotchandpur Government Model Primary School, along with senior officials from the head office, branch managers, sub-branch in-charges, and clients, were also present.

Dollar levels off

REUTERS, Singapore

The US dollar rose sharply and then steadied on Wednesday as President Donald Trump backed away from threats of firing Federal Reserve Chair Jerome Powell in a relief to investors, while optimism around trade deals lifted beaten-down sentiment.

The markets this week have been grappling with the notion that the Fed's independence could be under threat after repeated attacks by Trump on Powell

for not cutting rates since the president resumed office in January.

But late on Tuesday Trump appeared to back down.

"I have no intention of firing him," Trump told reporters in the Oval Office on Tuesday. "I would like to see him a little more active in terms of his idea to lower interest rates."

That left the dollar rising rapidly at the start of the trading day in Asian hours, but it steadied by mid-afternoon ahead of the European open.

Government of the People's Republic of Bangladesh Customs, Excise and VAT Training Academy, Chattogram

Tender Notice

1.	Ministry/Division	Internal Resources Division (IRD), Ministry of Finance (MOF).	
2.	Agency	Customs, Excise and VAT Training Academy, Chattogram, National Board of Revenue (NBR)	
3.	Procuring entity name	Director General of Customs, Excise and Vat Training Academy, Chattogram.	
4.	Procuring entity code	N/A	
5.	Procuring entity district	Chattogram	
6.	Invitation for	Procurement of Goods and Services [Open Tendering Method]	
7.	Invitation Ref No.	File No.1/GL/OTM/BCTA-2024(part-1/)	
8.	Date	23/04/2025	
KEY INFORMATION			
9.	Procurement method	NCT	OTM
FUNDING INFORMATION			
10.	Budget and source of funds	Revenue Budget	GOB
11.	Development partners (if applicable)	N/A	
PARTICULAR INFORMATION			
12.	Project/programme code (if applicable)	N/A	
13.	Project/programme name (if applicable)	N/A	
14.	Tender Package No.	1/GL/OTM/BCTA-2024(part-1/)	
15.	Tender package name	Procurement for Supply of Books & Periodicals (Lot No-1) Procurement for Supply of Uniforms (Lot No-2) Procurement for Supply of Training Consumables (Lot No-3) Procurement for Supply of Furniture (Lot No-4) Procurement for Supply of Computers and accessories (Lot No-5) Procurement for Supply of Medicines and vaccines (Lot No-6) Procurement for Supply of Electrical installations (Lot No-7) Procurement for Supply of Computer (Lot No-8)	
Date			
16.	Tender publication date	24/04/2025	
17.	Tender last selling date	08/05/2025	
Date			
Time			
18.	Last date and time of submission	11/05/2025	9:00am to 12:00pm
19.	Tender opening date and time	11/05/2025	12:30pm
20.	Name and address of the office(s)	Address	
20.1.	- Selling tender document (principal)	1st Floor, R.O (Headquarters), Customs, Excise and VAT Training Academy, Chattogram.	
20.2.	- Selling tender document (others)	N/A	
20.3.	- Receiving tender document, date and time	Room 209, 1st Floor, Deputy Director, Customs Excise and VAT Training Academy, Chattogram. Date: 11/05/2025, From 9:30am to 12:00pm.	
20.4.	- Opening tender document, date and time	Room: Karnaphuli, 1st Floor, Customs Excise and VAT Training Academy, Chattogram. Date: 11/05/2025, 12:30pm (Bidder representative may present).	
21.	Pre-tender meeting	Pre-tender meeting shall not be held.	
INFORMATION FOR TENDERER			
22.	Eligibility of tenderer	As per Tender Data Sheet (TDS) of tender schedule.	
23.	Brief description of goods	Procurement for Supply of Books & Periodicals (Lot No-1) Procurement for Supply of Uniforms (Lot No-2) Procurement for Supply of Training Consumables (Lot No-3) Procurement for Supply of Furniture (Lot No-4) Procurement for Supply of Computers and accessories (Lot No-5) Procurement for Supply of Medicines and vaccines (Lot No-6) Procurement for Supply of Electrical installations (Lot No-7) Procurement for Supply of Computer (Lot No-8)	
24.	Brief description of services	N/A	
25.	Price of tender document (Tk)	Non Transferable BID document containing description of the items and terms & condition can be purchased from office of the Director General of Customs Excise & VAT Training Academy, Chattogram against the payment of the cost of bid document through a Treasury Challan which is Tk. 500/- (Taka five hundred) for Lot-1, Tk. 500/- (Taka five hundred) for Lot-2, Tk. 500/- (Taka five hundred) for Lot-3, Tk. 500/- (Taka five hundred) for Lot-4, Tk. 500/- (Taka five hundred) for Lot-6, Tk. 500/- (Taka five hundred) for Lot-7 and Tk. 500/- (Taka five hundred) for Lot-8 (With 15% VAT). The purchase price (non-refundable) of the tender schedule will be deposited on Misc. code is 1110224103259-110000000-11001000-1441299 at Sonali Bank or Bangladesh Bank in favour of Director General, Customs Excise & VAT Training Academy, Chattogram. The original copy of that Challan should be attached with the tender submitted on the date of submission. If the original Treasury Challan not found on the opening of the tender document, it will be considered that the tenderer(s) participated in the tender without buying the schedule and the tender will be returned back to the tenderer on the day when it will be opened and it will be considered that his tender was not accepted. No objection will be entertained in this regard. Bank guarantee, Treasury Challan, etc. of dates prior to the date of tender notification will not be accepted.	
Lot No.	Identification of lot	Location	Tender security/earnest money deposit amount
26.	1. Procurement for Supply of Books & Periodicals (Lot No-1)	Customs, Excise and VAT Training Academy, Chattogram	Lot No-1: 7000/- (seven thousand)
	2. Procurement for Supply of Uniforms (Lot No-2)		Lot No-2: 10000/- (ten thousand)
	3. Procurement for Supply of Training goods (Lot No-3)		Lot No-3: 13000/- (thirteen thousand)
	4. Procurement for Supply of Furniture (Lot No-4)		Lot No-4: 1500/- (one thousand five hundred)
	5. Procurement for Supply of Computers and accessories (Lot No-5)		Lot No-5: 9000/- (nine thousand)
	6. Procurement for Supply of Medicines and vaccines (Lot No-6)		Lot No-6: 2000/- (two thousand)
	7. Procurement for Supply of Electrical installations (Lot No-7)		Lot No-7: 12000/- (twelve thousand)
	8. Procurement for Supply of Computer (Lot No-8)		Lot No-8: 11000/- (eleven thousand) (refundable)
			(Either Pay Order or Bank Guarantee from any local or international scheduled bank)
PPROCURING ENTITY DETAILS			
27.	Name of official inviting tender	AKM Nurul Huda Azad	
28.	Designation of official inviting tender	Director General	
29.	Address of official inviting tender	Customs, Excise and VAT Training Academy, Chattogram	
30.	Contact details of official inviting tender	Tel No. +880233380241	Fax: +02-43150246 email: beta2018@gmail.com
31.	The procuring entity reserves the right to accept or reject all tenders.		

Md. Mahfuz Alam
Deputy Director
On behalf of Director General

Stocks fall for eighth day

STAR BUSINESS REPORT

Share prices fell for the eighth straight session at the Dhaka Stock Exchange (DSE) yesterday along with the turnover, reflecting reduced investor participation.

Earlier, the DSEX, the benchmark index of the premier bourse, gained 14.14 points, or 0.28 percent, to reach 5,040.71 as of 11:26 am.

However, the early gains did not hold as the index eventually dropped 4.09 points, or 0.08 percent, to close at 5,022.47.

The Shariah-based DSES index declined 0.05 percent to end at 1,121.20, while the DS30, which comprises blue-chip stocks, went up 0.41 percent to 1,867.51.

Turnover, a key indicator of market activity, declined 11 percent to Tk 300.61 crore from the previous session.

Of the 395 issues traded, 119 advanced, 214 declined, and 62 remained unchanged.

Focus on local tech for revenue automation: TIB

STAR BUSINESS REPORT

Transparency International Bangladesh (TIB) has called on the government to prioritise domestic technological capacity and potential while adopting new automation projects in revenue management.

The anti-corruption watchdog also warned against the repeated failure of donor-driven initiatives that have yielded little tangible result.

The TIB made the call yesterday following reports that the National Board of Revenue (NBR), with World Bank support, is preparing to launch a new Tk 1,000 crore project aimed at boosting income tax collection and curbing tax evasion.

The TIB cautioned that moving ahead

with such a project without examining past failures and lessons learned would amount to wasteful spending.

"Despite multiple digitalisation efforts over the past 15 years, key processes like online income tax return filing is not fully available. Tax filing processes are still heavily paper-based," said Iftekharuzzaman, executive director of the TIB, in a statement.

"Harassment and corruption persist, and the tax-to-GDP ratio continues to decline," he said.

Bangladesh's tax-to-GDP ratio dropped to 8.5 percent in FY24, down from 9.1 percent 12 years ago, hovering at an average of 7.4 percent during the period—one of the lowest globally.

The TIB expressed concern that the planned "Strengthening Institutions for

Transparency and Accountability" project, involving a \$250 million World Bank loan, may follow the same path of failures.

Earlier efforts failed due to donor-prescribed, vendor-locked software solutions and inadequate implementation, it said.

The organisation stressed the need to involve local tech firms and avoid establishing unnecessary infrastructures, such as system, application and product (SAP) training centres funded by borrowed money.

"Technology decisions must be based on practical utility and long-term sustainability, not donor dictates," Iftekharuzzaman said.

The TIB urged policymakers to invest in building the NBR's technical infrastructure by leveraging local expertise and innovation.

Why gold costs more in Bangladesh

FROM PAGE B1
lakh per bhoori—the highest ever recorded. It dropped slightly to Tk 1.72 lakh yesterday.

The Bajus makes gold price announcement after meetings of its standing committee on pricing and price monitoring.

Bajus cited a surge in the price of pure gold in the local market as the reason for the hike.

Tuesday's price hike marked the 19th time this year that Bajus has raised gold prices, having reduced them only six times.

According to insiders, gold pricing decisions are largely influenced by traders in Old Dhaka's Tantibazar, who follow a routine schedule for setting daily rates.

A source involved in the trade said that traders in Kolkata usually determine their prices around midday, after which Dhaka traders announce local rates.

These rates are not for retail customers; rather, they are for jewellers who collect the metal from the local market.

Although the government does not prohibit gold imports, the jewellery sector

is largely dependent on unofficial channels.

According to Masudur Rahman, the high tax on legally imported gold is the main deterrent.

While importing gold, jewellers have to pay Tk 2,000 as tax, and 5 percent value-added tax (VAT) per bhoori. Plus, there are also insurance costs on it.

Another barrier is that banks are not interested in opening letters of credit (LCs) for gold import due to the ongoing foreign currency crunch.

Traders said many companies turn to loopholes in customs rules, such as the National Board of Revenue's baggage rules, or other informal routes to bring in gold.

In 2018, the government introduced a gold policy to curb smuggling and increase transparency.

The following year, the Bangladesh Bank authorised 18 companies and one bank to import gold, with the licences valid until March this year.

Between 2020 and 2021, the central bank approved imports totalling 306.76 kilogrammes of gold bars across 12 companies.

However, only 160 kilogrammes were actually brought in during that time—nowhere near enough to meet annual demand, which the Gold Policy 2018 estimates at 20 to 40 tonnes.

According to industry insiders, about 80 percent of this demand is still met through smuggled gold, resulting in huge revenue losses for the state.

GLOBAL PRICES RETREAT
International gold prices dipped on Tuesday after briefly touching an all-time high.

According to Reuters, spot gold dropped 1.5 percent to \$3,372.68 an ounce, following an earlier peak of \$3,500.05. US gold futures also closed 0.2 percent lower at \$3,419.40.

The dip came after US Treasury Secretary Scott Bessent made remarks suggesting a potential easing of trade tensions with China, which boosted confidence in equities and strengthened the dollar.



PHOTO: STAR

Economists and jewellers point to a significant mismatch between domestic demand and the official supply of gold as the primary driver behind the unusually high prices.

strategist at RJO Futures. "WEAK OVERSIGHT DRIVING UP PRICES" Rumana Huque, a professor at the Department of Economics at University of Dhaka, said there is no reliable data on gold imports, demand, and supply in the local market.

"Traders rely on their own estimates of market demand," she told The Daily Star, adding that pricing decisions are often based

on informal assessments rather than official figures.

She blamed smuggling as a major force behind the way the gold trade currently operates. "If the government takes a firm stance, governance will be restored, and the market will become formalised," she said.

Although traders frequently claim that high taxes make legal imports unviable, Huque dismissed this as a weak justification.

"Gold is not an essential commodity, so a higher tax structure is expected," she said.

She also pushed back against the claim that an informal market benefits consumers with cheaper prices. "It is not exactly the case that traders are keeping prices low because the market is informal. On the contrary, in many cases, they are charging higher prices."

RMG's safety

FROM PAGE B1

More than 200 clothing retailers and brands, mainly European, created the Accord to improve safety standards while North American clothing retailers and brands led the push for the Alliance.

His final recommendation was to significantly improve governance in other sectors and create an environment that allows workers to speak up.

The workers at Rana Plaza were suppressed, so they could not speak up before the building collapsed, he said, adding that many lives could have been saved if they had been empowered to raise their voices.

Additionally, the local administration, including those such as the upazila nabirahi officer (UNO) of Savar, cannot be spared as they did not check the safety measures, he added.

Another important issue concerning the labour law that Bangladesh needs to ratify is ILO Convention

121, which deals with the loss of future earnings following any industrial accident.

The convention ensures proper payment to deceased or permanently injured workers under certain rules of the ILO, he said.

Ahmed mentioned that he submitted the labour reform recommendations to Chief Adviser Professor Muhammad Yunus in Dhaka on Monday.

He said that, in many cases, the safety committees are formed simply to meet legal requirements and keep foreign buyers happy.

Some 1,107 safety committees were formed in the industrial sector in 2021-22, according to data from the Department of Inspection for Factories and Establishments (DIFE).

The number increased to 5,959 in 2022-23, of which 3,269 were in the garment sector and 2,690 were in non-garment sectors, a labour inspection report found.

BTRC's new policy

FROM PAGE B1

infrastructure such as towers and fibre, though spectrum sharing will require BTRC approval.

Existing mobile operators, ISPs, and Public Switched Telephone Network providers will migrate to these categories, with fixed-line operators barred from holding mobile licences to prevent market dominance.

The NICSP licence will

focus on building and leasing nationwide telecom infrastructure, including optical fibre networks, towers, and transmission facilities, to ANSPs.

This aims to reduce redundant investments, lower operational costs, and ensure connectivity reaches rural areas up to the union level.

The ICSP licence will unify international connectivity services,

replacing legacy permits such as submarine cable.

ICSPs will manage submarine cables, terrestrial links, IP transit, and carrier contracts.

This shift aims to optimise underutilised submarine cable capacity and reduce reliance on foreign digital infrastructure.

Alongside these licences, the policy introduces lighter regulatory frameworks for

World Bank flags deepening crisis

FROM PAGE B1

reflecting broader financial vulnerabilities, it added.

In terms of credit distribution, the industrial sector holds the largest share of outstanding loans at 42 percent, followed by trade and commerce at 34 percent, while the remaining sectors collectively account for 24 percent, it said.

The WB said gross NPLs more than doubled to Tk 290,000 crore in

September 2024, and the NPL rate rose to 20.2 percent in December 2024.

About 46 percent of the banking sector's NPLs were confined to nine state-owned banks, it said.

Citing the BB, it said the central bank expects that NPLs would likely exceed 30 percent in view of the 90-days-past due rule under the new NPL definition aligned with international standards, effective in April 2025, and strict enforcement.

The WB said widespread capital shortfalls across banks reveal deep structural weaknesses, necessitating urgent regulatory and policy interventions.

State-owned commercial banks are the most vulnerable in the banking sector, contributing significantly to its overall strain," it said.

It said weak banks were experiencing liquidity shortages despite recent improvements in overall sector liquidity.

small-scale operators.

Small ISP service enrollment will allow upazila/thana-level internet providers to operate under the oversight of Fixed Telecom Licensees or ICSPs, while Small Telecom Service enrollment will enable niche providers, such as SMS aggregators and enterprise solution vendors, to enter the market with minimal bureaucratic hurdles.

MGI denies

FROM PAGE B1

media pressure intended to destabilise one of Bangladesh's leading industrial conglomerates," it said.

MGI said it calls on all stakeholders—especially the press—to distinguish fact from conjecture and to report responsibly based on verified information.

"We extend our sincere thanks to our employees, partners, investors, the government of Bangladesh, and supporters—both at home and abroad—for their steadfast trust. Your confidence in MGI's values and vision strengthens our resolve to continue driving national progress with integrity and resilience," it added.

FROM PAGE B1
He suggested that Bangladesh argue by mentioning the current global system, which is in huge turmoil as a result of US President Donald Trump hiking tariffs on imports from different nations.

Besides, Bangladesh can also present its 15 years of undemocratic governance, institutional decay, rampant kleptocracy, and a banking system on the verge of collapse as key reasons to delay graduation, he added.

Khan also warned that the country's apparel, electronics, pharma and food industries may face more challenges after the LDC graduation.

At the event, Amir Khasru Mahmud Chowdhury, a standing committee member of Bangladesh Nationalist Party, said this whole graduation process came out of a politically manufactured development narrative—not from real economic fundamentals.

"The financial sector has been hollowed out. The capital market has been looted. Without a functioning financial system, no graduation or economic leap is meaningful," he said.

Chowdhury said the GDP and export figures were all manipulated. The Bangladesh Bureau of Statistics (BBS) lost

credibility, and that undermines the very basis of economic planning, he said.

"There's been no democracy for the last 15 years. No representation. No debate. Going forward, we need a democratic transition—where parliament and people's voices shape critical decisions like this," he said.

In his keynote presentation, Change Initiative Head of Research Eshiaque Bari warned that the upcoming graduation could negatively impact 71.5 percent of Bangladesh's total exports.

He further pointed out that Bangladesh would lose access to concessional

climate financing and adaptation support under the Least Developed Countries Fund.

"Without robust reforms, diversified market strategies, and revenue protection mechanisms, the transition could bring more losses than benefits," said Bari.

Change Initiative CEO M Zakir Hossain Khan said the LDC graduation was a profound structural shift, not just a formality.

Citing examples like Angola and Nepal, he warned that without transparent data, banking reforms, and better tax performance, Bangladesh risks confusing eligibility with true readiness.

Zonayed Saki, chief coordinator of Gonoshonghri Andolon, said, "Graduation is inevitable, but timing matters. Without reliable data, reforms, and national dialogue, rushing it could endanger Bangladesh's economic future amid rising global standards and risks."

AKM Sohel, additional secretary to the Economic Relations Division, said, "We are not saying we won't graduate—we are saying we need more time."

"We can't unilaterally delay, but we can present a strong case for additional time based on costs, competitiveness, and institutional gaps," he said.

Bangladesh Lamps PLC.

Head office : House-22, Road-4, Block-F, Banani, Dhaka-1213
3rd Quarterly Financial Statements (January-March 2025)
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2025

ASSETS	As at	As at
	31 March 2025	30 June 2024
	Taka	Taka
Non-current assets		
Property, plant and equipment	133,316,858	98,583,822
Intangible asset	43,921,121	47,585,734
Right-of-use asset (ROU)	79,127,357	89,451,593
Investments:		
At cost	88,527,133	88,527,133
Fair value adjustment	356,829,350	339,465,928
	445,356,483	427,993,061
Loans and deposits	4,459,298	5,093,759
Total non-current assets	706,181,117	668,707,969
Current assets		
Inventories	888,034,762	685,805,486
Trade and other receivables	195,815,656	182,391,573
Advance, deposit and prepayments	62,507,118	54,698,767
Advance income tax	477,043,798	439,401,229
Cash and cash equivalent	55,447,968	37,956,748
Total current assets	1,678,849,302	1,400,253,803
TOTAL ASSETS	2,385,030,419	2,068,961,772
EQUITY & LIABILITIES		
Capital and reserves		
Share capital	105,278,770	100,265,500
Reserves and surplus	360,461,040	412,298,115
Shareholders' equity	465,739,810	512,563,615
Non-current liabilities		
Deferred liability - gratuity payable	22,030,026	16,978,991
Deferred tax liability	23,912,749	26,014,479
Lease liabilities- Net of current portion	71,765,978	80,760,318
Total non-current liabilities	117,708,753	123,753,788
Current liabilities		
Lease liabilities- Current portion	20,400,000	20,400,000
Short term finance	1,273,158,833	1,002,931,164
Trade and other payables	232,827,535	157,570,204
Other liabilities	48,454,563	33,571,533
Unclaimed dividend	814,094	1,497,061
Provision for tax	225,926,831	216,674,407
Total current liabilities	1,801,581,856	1,432,644,369
TOTAL EQUITY & LIABILITIES	2,385,030,419	2,068,961,772

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025

	1 July 2024 to 31 March 2025		1 July 2023 to 31 March 2024	
	Taka	Taka	Taka	Taka
Revenue	1,382,376,700	1,244,274,520	483,239,281	481,497,069
Cost of sales	(1,060,304,896)	(1,003,240,944)	(357,890,261)	(375,816,067)
Gross profit	322,071,804	241,033,576	125,349,020	105,681,002
Other income	10,426,430	3,461,986	4,790,827	3,301,396
Operating expense	(169,074,794)	(292,573,453)	(83,792,567)	(91,262,843)
Profit/(Loss) before net finance cost	163,423,430	(47,077,891)	46,347,278	17,520,445
Finance cost	(115,540,832)	(77,335,731)	(62,216,084)	(73,521,467)
Finance income	94,145	6,874,506	39,377	1,028,646
Net finance cost	(115,446,707)	(70,461,225)	(62,176,707)	(72,492,821)
Profit/(Loss) before contribution to workers' participation fund & welfare fund	(52,023,257)	(118,608,718)	4,170,571	(54,972,416)
Contribution to workers' participation fund & welfare fund				
Profit/(Loss) before income tax	(52,023,257)	(118,608,718)	4,170,571	(54,972,416)
Income tax:				
Current tax	(9,252,425)	(8,088,208)	(3,857,601)	(3,509,380)
Deferred tax	3,838,072	(809,333)	841,849	(2,611,540)
Net profit/(Loss) for the period	(57,437,610)	(126,506,259)	1,313,819	(58,093,896)
Other comprehensive income				
Changes in fair value of shares available for sale	17,363,422	(105,400,471)	(10,075,530)	(102,935,439)
Deferred tax (income)/expense	(1,236,362)	10,540,567	1,007,252	10,293,544
Net other comprehensive income	15,827,060	(94,860,004)	(8,068,278)	(92,641,895)
Total comprehensive income/(loss)	(41,610,550)	(221,366,263)	(7,754,459)	(150,735,455)
Restated earnings per share (per value Tk. 10 each)	(5.46)	(12.06)	0.11	(1.36)

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025

	1 July 2024 to 31 March 2025		1 July 2023 to 31 March 2024	
	Taka	Taka	Taka	Taka
A. Cash flows from operating activities				
Collection from customers	1,592,821,264	1,486,609,328		
Payment to suppliers	(1,062,274,790)	(882,073,890)		
Payment to employees	(161,837,467)	(177,756,147)		
Payment for services received	(171,318,588)	(196,614,250)		
Cash payment of VAT	(222,743,126)	(187,505,517)		
Contribution to provident fund	(4,319,880)	(4,514,575)		
	(29,672,587)	38,144,949		
Collection from forfeited account employee's contribution to provident fund		86,354		
Interest paid	(114,988,881)	(66,331,114)		
Income tax paid	(37,642,570)	(41,131,549)		
	(182,304,038)	(69,231,360)		
B. Cash flows from investing activities				
Dividend received	6,777,965	1,142,362		
Proceeds from sale of property, plant and equipment		2,233,270		

TCB increases truck fleet amid calls for greater private sector role

STAR BUSINESS REPORT

The Trading Corporation of Bangladesh (TCB) has increased the number of trucks selling subsidised food across the country to 410 in March from 70 the previous month.

This move, according to the TCB, supported more low-income people, as the authorities are now advocating for greater involvement from the private sector.

At an event in Dhaka yesterday, the state-run corporation said that these subsidised essential goods provided much-needed relief to people amid near double-digit inflation and contributed to stabilising commodity prices.

In March, the TCB reported that each of its trucks carried enough supplies for 400 individuals daily, double the usual capacity of 200 in previous years.

During the discussion held at the Army Golf Club, the corporation under the Ministry of Commerce noted that its food assistance programmes, including family cards and open truck sales, reached nearly 41 lakh people in March.

At the programme, titled "Trade with TCB," Commerce Adviser Sk Bashir Uddin suggested that the TCB should engage the private sector in certain areas to increase efficiency and reduce costs.

Besides, Commerce Secretary (in-charge) Nazneen Kawshar Chowdhury also spoke of the potential for greater private sector engagement to unlock the TCB's full capabilities.

She highlighted areas such as strategic planning, quality control, and logistical innovation.

Established in 1972, a key focus of the TCB is to ensure the availability of essential commodities at affordable prices, especially for vulnerable populations. The corporation plays a vital role in stabilising market prices, lowering the cost of living, and contributing to national economic growth.

Referring to government expenditure on food procurement for the TCB, estimated at between Tk 12,000 crore and Tk 14,000 crore annually, Bashir Uddin said, "We want to see logical utilisation of these funds."

To do so, he said the TCB must concentrate on reducing leakages and trying to purchase more food grains with the allocated budget.

The adviser pointed out that during the previous political regime, several sectors had become criminalised, and the TCB was no exception.

PEOPLE RECEIVING ESSENTIALS AT SUBSIDISED PRICES	
Over	164,000 per day
PRICES OF ESSENTIALS	
EDIBLE OIL:	Tk 100 per litre
LENTIL:	Tk 60 per kg
SUGAR:	Tk 70 per kg
ONION:	Tk 30-40 per kg
CHICKPEAS:	Tk 60 per kg



He commented that improper practices had allowed many affluent individuals to obtain TCB family cards, which were meant for the poor and low-income people.

"There was a huge leakage in the selection of beneficiaries of the family cardholder," Uddin said in his address as the chief guest.

"I saw such people, who own a five-storey building, hold a family card. Jute mill owners also hold a family card, I saw it."

He also mentioned finding cases where individuals working in administration held three cards within one family. The adviser said the interim government was already scrutinising and reviewing it.

Uddin said that after discovering numerous family cards for subsidised food in the possession of affluent families, the authorities had blocked those cards.

Illustrating the criminalisation within the TCB's operations, he shared an example of a TCB dealer from the upscale Dhanmondi area who recently

visited his office and mentioned being his neighbour.

"The living costs in this area are high. So how can a TCB dealer afford it?" he questioned.

Regarding recent price levels, the adviser suggested that the criminalised system built in the previous regime had been dismantled through the efforts of various government agencies.

He said that this ensured a competitive market, resulting in lower prices during Ramadan.

Commerce Secretary Nazneen Kawshar Chowdhury said that the TCB is not just a buyer or a distributor; rather, it is an enabler. "And its true potential can only be realised through strong and sustained engagement with the private sector."

"We are also exploring avenues to widen the basket of goods traded through the TCB and involve the private sector in strategic planning, quality control, and logistics innovation," she added.

Brigadier General Mohammad Foyshol Azad, chairman of the TCB, said that the corporation was "trying to open a new path for establishing business relationships with local and international traders."

"Businessmen will do business with the TCB to serve the nation, to support the people, and also to create opportunities for others," he said.

He agreed over the fact that the TCB faced certain challenges, including a "significant communication gap" with suppliers and that, being a government organisation, its contract and tendering processes sometimes took longer than usual.

"In some cases, we also failed to create alternative sources for a few specific commodities. Besides, the long supply chain coupled with the shortage of manpower at the TCB also creates hurdles in our routine activities," he said.

Md Abed Ali and SM Shaheen Parvez, both directors of the TCB, also spoke at the event.

EuroCham urges fair treatment

STAR BUSINESS REPORT

The European Union Chamber of Commerce in Bangladesh (EuroCham) urged the interim government to avoid discrimination against companies based in the bloc as Bangladesh weighs up substantial trade concessions for the United States.

The EuroCham raised its concern through a press release yesterday.

US President Donald Trump on April 2 announced an additional 37 percent tariff on imports from Bangladesh. However, on April 9, the US administration announced a 90-day pause on the tariffs.

Bangladesh's government said earlier that it was discussing ways to ease tariff barriers on US products in order to raise imports from the country.

"The EU is Bangladesh's largest and most reliable trading partner, accounting for half of all exports, with longstanding duty free and quota free preferential access granted to Bangladesh under the everything but Arms scheme since 2001," EuroCham said in a statement.

Bangladesh enjoys a notably higher trade surplus with the EU compared to its other trade partners.

Out of a total €22 billion trade in 2024, EU exports accounted for only €2 billion, resulting in a trade balance strongly in favour of Bangladesh.

Bata Bangladesh reports 26% profit decline

STAR BUSINESS REPORT

Bata Shoe Company (Bangladesh) saw its profit drop in 2024 due to high inflation and political unrest that disrupted retail operations.

Its profit slumped 26 percent year-on-year to Tk 29.57 crore.

The company reported earnings per share of Tk 21.62 last year, down from Tk 29.31 in 2023, according to a disclosure posted on the website of the Dhaka Stock Exchange (DSE) yesterday.

Shares of the shoemaker fell 0.15 percent to close at Tk 798.8 at the DSE.

Its net operating cash flow per share declined to Tk 71.42 from Tk 93.80 over the same period.

At a board meeting on April 22, the footwear maker's directors recommended a 105 percent final cash dividend for 2024.

Combined with the previously declared 340 percent interim dividend, the total payout for the year stood at 445 percent, according to a press release from the company.

"Last year was a challenging one for Bangladeshi consumers. With food inflation over 10 percent, people tightened their belts, significantly reducing consumer spending," Bata said in the statement.

"Additionally, nationwide unrest led to the intermittent closure of nearly half of our stores during the third quarter."



Residents shop at a supermarket in Nantong, in China's eastern Jiangsu province. Top US trading partners Mexico, Canada, and China are all predicted to be negatively impacted by the Trump administration's tariffs. PHOTO: AFP/FILE

Apple fined \$570m and Meta \$228m for breach of EU law

REUTERS, Brussels

Apple was fined 500 million euros (\$570 million) on Wednesday and Meta 200 million euros, as European Union antitrust regulators handed out the first sanctions under landmark legislation aimed at curbing the power of Big Tech.

The EU fines could stoke tensions with US President Donald Trump who has threatened to levy tariffs against countries that penalise US companies.

They follow a year-long investigation by the European Commission, the EU executive, into whether the companies comply with the Digital Markets Act that seeks to allow smaller rivals into markets dominated by the biggest companies.

Apple said it would challenge the EU fine.

"Today's announcements are yet another example of the European

Commission unfairly targeting Apple in a series of decisions that are bad for the privacy and security of our users, bad for products, and force us to give away our technology for free," Apple said in an emailed statement.

Meta also criticised the EU decision.

"The European Commission is attempting to handicap successful American businesses while allowing Chinese and European companies to operate under different standards," it said in an emailed statement.

"This isn't just about a fine; the Commission forcing us to change our business model, effectively imposing a multi-billion-dollar tariff on Meta while requiring us to offer an inferior service."

The fines are modest compared to the penalties meted out by the previous EU antitrust chief Margrethe Vestager during her term. Sources, speaking on condition of anonymity,

have said this is due to the short period of the breaches, a focus on compliance rather than sanctions and a desire to avoid possible retaliation from Trump.

PAY-OR-CONSENT MODEL

The EU competition watchdog said Apple must remove technical and commercial restrictions that prevent app developers from steering users to cheaper deals outside the App Store.

It said Meta's pay-or-consent model introduced in November 2023 breached the DMA.

The model gives Facebook and Instagram users who consent to be tracked a free service that is funded by advertising revenues. Alternatively, they can pay for an ad-free service.

Meta is discussing with the EU a new version introduced in November last year. The companies have two months to comply with the orders or risk daily fines.

IMF slashes global growth outlook on impact of Trump tariffs

AFP, Washington

The International Monetary Fund on Tuesday slashed its forecast for global growth this year and warned of an increase in global financial stability risks, citing the effect of US President Donald Trump's new tariff policies on the world economy.

The IMF's projections, which incorporate some but not all tariff measures introduced this year, see the global economy growing by 2.8 percent this year, 0.5 percentage points lower than the previous World Economic Outlook (WEO) forecast in January.

Global growth is then forecast to hit 3 percent next year, down 0.3 percentage points from January.

"We are entering a new era as the global economic system that has

operated for the last 80 years is being reset," IMF chief economist Pierre-Olivier Gourinchas told reporters in Washington on Tuesday.

"If sustained, increasing trade tensions and uncertainty will slow global growth," he added, noting that the recent US tariff announcements had more than halved the Fund's outlook for global trade growth this year.

The WEO was published as global financial leaders gathered in Washington for the World Bank and IMF Spring Meetings, which are hosted by the two international financial institutions at their headquarters a stone's throw from the White House.

Given the stop-start nature of Trump's tariff rollout, the IMF introduced a cutoff date of April 4, meaning they do not include the

administration's latest salvos, which have hiked the level of new levies against China to 145 percent.

If these policies were to be taken into account and sustained, this could significantly slow global growth, the IMF said.

In a separate report also published Tuesday, the Fund warned that Trump's stop-start tariff rollout had also caused an increase in risks to financial stability.

"Global financial stability risks have increased significantly, driven by tighter global financial conditions and heightened economic uncertainty," the IMF said in its latest Global Financial Stability Report.

In the WEO report, the IMF slashed its outlook for US growth to 1.8 percent this year - down 0.9 percentage points from January's forecast.

EXPORT COMPETITIVENESS FOR JOBS (EC4J) PROJECT

Ministry of Commerce

THE WORLD BANK

Connect, communicate & collaborate

with the Leading Leather, Footwear, Plastic, Light Engineering & MPPE Products Manufacturers & Exporters of Bangladesh

MEET BANGLADESH
THE RISING TIGER

INTERNATIONAL EXPOSITION

24-25 APRIL 2025
10:00 AM - 7:00 PM

International Convention City Bashundhara (ICCB)

5 SECTORS

120+ COMPANIES

25+ FOREIGN BUYERS

1000+ LOCAL BUYERS

www.meet-bangladesh.com