

Star BUSINESS



BSEC extends exemption period of provisioning for brokers

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to extend the exemption period for keeping provisions on unrealised losses or negative equity for stockbrokers, merchant bankers, and portfolio managers until December 31, 2025.

The exemption will be available on the condition of submitting a specific and acceptable action plan on how and when the provision will be made.

The guideline will need to be approved by their own board of directors and submitted before June 30, 2025.

The stock market regulator made the decision yesterday at a commission meeting held at its office in the capital.

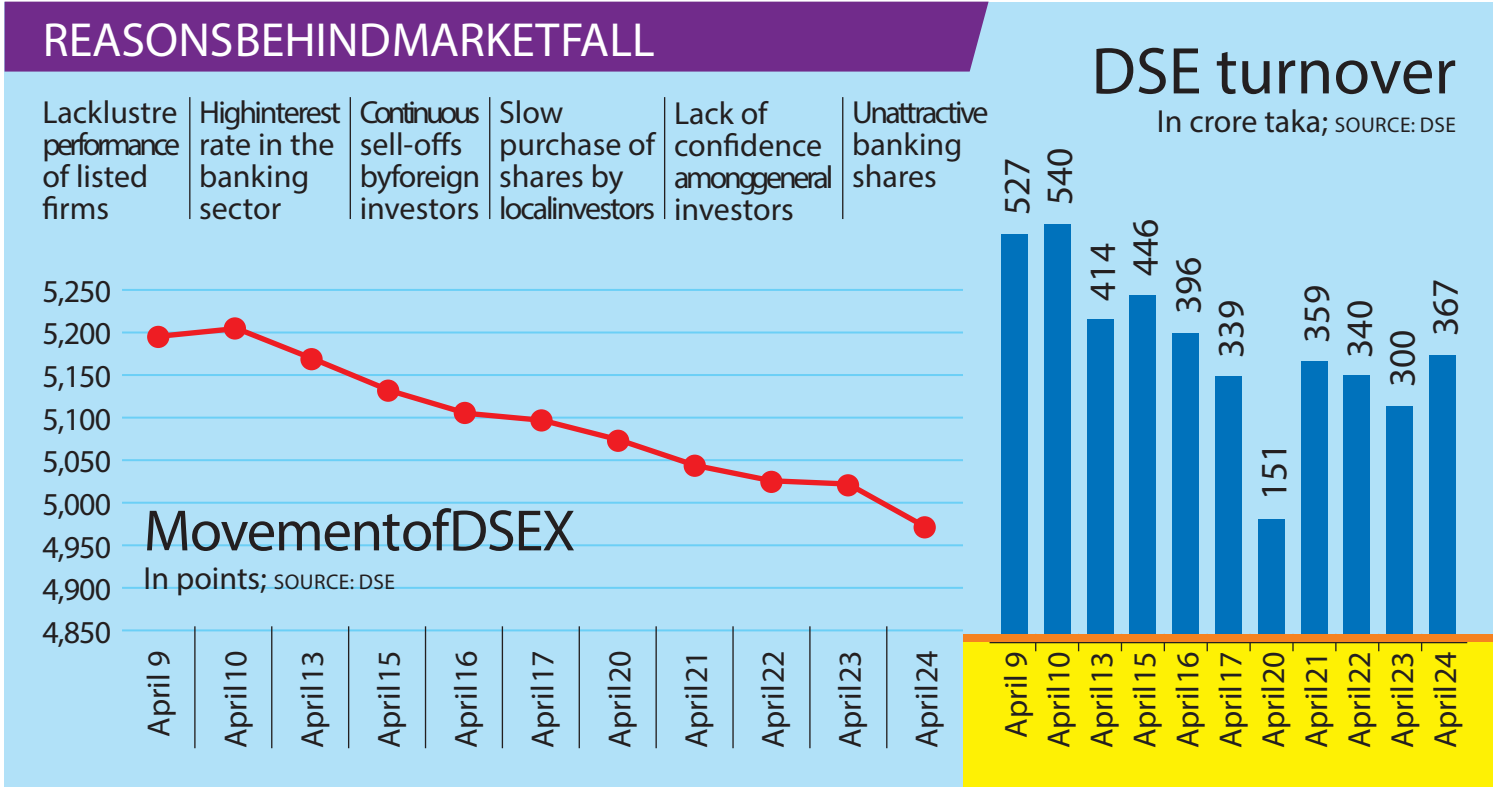
The BSEC extended the exemption period in response to demands from stockbrokers and merchant banks, according to a press release issued yesterday.

The deadlines for allowable provisioning against negative equity and unrealised losses expired in December 2024 and February 2025, respectively.

Full provisioning against unrealised losses in dealers' portfolios would compel almost all brokers in the industry to recognise substantial and unsustainable losses at once, although some part of it is actually contingent upon market sentiment.

On this basis, brokers and merchant banks were urging an extension of the exemption period so they could finalise their financial reports for 2024.

Why stocks keep falling



STAR BUSINESS REPORT

The stock market extended its losing streak for a ninth consecutive session yesterday, dragging the benchmark index of the Dhaka Stock Exchange (DSE) to a six-month low.

Analysts say a combination of factors, such as lacklustre corporate performance, a dearth of new listings by good companies, and weakening investor confidence, is responsible for the persistent downturn.

The DSEX yesterday shed 49 points, or nearly 1 percent, to close at 4,972. Over the past nine trading sessions, the index has plunged by 233 points, or 4.4 percent. This marks the first time since late October last year that the index has fallen below the 5,000 mark.

The market started to rally last year following the ousting of the Sheikh Hasina-led government in August, amid widespread expectations of sweeping reforms. Investors were optimistic

that promising companies would soon list.

This optimism pushed up the DSEX by 723 points, or 14 percent, to 5,952 in just seven trading days.

But the rally proved short-lived. Disappointment crept in as earnings would rise in a reformed Bangladesh," said Sheikh Mohammad Rashedul Hasan, managing director and CEO of UCB Asset Management.

"But many sectors struggled due to high inflation, rising interest rates, and lower government spending. The expectation was sentiment-driven," he commented.

According to an analysis of financial reports, listed firms across all sectors recorded an average year-on-year profit decline of around 24 percent

during the January-September period last year.

High inflation has led to reduced household consumption, hitting consumer-focused and construction-related companies particularly hard. Besides, government cutbacks on infrastructure projects have further weakened the construction sector.

"As a result, stocks dropped," said the CEO of UCB Asset Management.

Hasan said, "The stock market is also closely linked to interest rates. When interest rates rise, stock prices usually fall, and vice versa. We've seen this pattern before, in 2017, 2021, and earlier."

He said that the current high interest rates are contributing to the market's decline.

Hasan said the role of foreign and institutional investors in any market is very important, as they usually provide "patient capital" during down markets.

RMG orders adequate until Christmas

Exporters say

REFAYET ULLAH MIRDHA

Local suppliers have secured adequate work orders from US clothing retailers and brands to stay busy until Christmas at the end of this year, although the shipments are likely to be subject to Trump's reciprocal tariffs.

The factories will start manufacturing garments in full swing for the Christmas season from June, and it will continue until the end of July.

The shipment of the goods to the US will start from August so that they can be sold in November and December.

The autumn and winter seasons, Christmas, and Thanksgiving are major sales seasons for garments in the Western world.

However, a majority of local garment exporters are still waiting for Trump's final decision on tariffs, as his administration has given a 90-day pause on the reciprocal tariffs on the countries concerned.

Regarding the next summer season's work orders, both suppliers and buyers are yet to hold negotiations to confirm their values and volumes, as retailers and brands are waiting for Trump's final decision.

Like other countries, the 10 percent baseline tariff is still in place for Bangladesh, except for the 145 percent tariff on the import of Chinese goods. Although Trump on Wednesday assured he would consider a substantial reduction of tariffs on Chinese goods, he made it clear it would not be to zero.

Bangladeshi garment suppliers are now busy holding negotiations on work orders to increase export volumes to Europe and other countries because of favourable or zero tariff rates for Bangladesh.

READ MORE ON B3



Draft audit ordinance threatens CAG's independence: TIB

STAR BUSINESS REPORT

Transparency International Bangladesh (TIB) yesterday said certain provisions of the draft Public Audit Ordinance may hinder the Comptroller and Auditor General (CAG) from performing duties independently and free from government control.

The observation by the anti-graft watchdog comes a week after the Advisory Council of the interim government approved, in principle, the Public Audit Ordinance, 2025.

TIB said that, despite directives from the highest court, the ordinance fails to include provisions allowing the CAG, a constitutional body that is the supreme audit institution of Bangladesh, to audit revenue assessment and collection.

The draft ordinance also includes clauses that would require the CAG to obtain prior government approval before entering into agreements with any regional, international or foreign entities, as well as mandatory government approval for rule-making, TIB said in a statement.

"These provisions appear to be influenced by vested interests and are embarrassing for the interim government."

Maintaining such fundamental weaknesses in the ordinance disregards the constitutional status of the CAG and clearly reflects a reluctance to ensure the institution's fundamental independence, said TIB Executive Director Dr Iftekharuzzaman.

"By excluding provisions for auditing revenue assessment and collection under section 7 of the ordinance, the entire process of revenue estimation and collection will be left beyond accountability."

"We fail to understand why the interim government is ignoring the fact that irregularities and collusive fraud in revenue assessment and collection are among the main avenues of tax evasion in Bangladesh. One cannot help but question whether the government is being influenced by the National Board of Revenue and other vested interest groups connected to it."

Iftekharuzzaman said the Supreme Court had affirmed the authority of the CAG in this regard through its verdict.

READ MORE ON B3

WB finds mismatch in migration and remittance trends

US, UAE top senders despite Saudi dominance in labour numbers

MD ABBAS

While Saudi Arabia remains the top destination for Bangladeshi migrant workers, it is the United States (US) and the United Arab Emirates (UAE) that are leading in remittance contributions despite hosting comparatively smaller migrant populations.

This striking mismatch is at the heart of the World Bank's newly released "Bangladesh Development Update", which reports a record-breaking 27.6 percent year-on-year increase in remittance inflows during the first eight months of FY25.

According to the Bureau of Manpower, Employment and Training (BMET), over 46.34 lakh Bangladeshi workers are currently residing in Saudi Arabia.

The UAE follows suit with around 22.06 lakh workers. Yet, Saudi Arabia accounted for less than 13 percent of total remittance inflows, while the UAE surpassed it with around 17 percent.

The US, home to just over 3.04 lakh Bangladeshi migrants according to the US Census Bureau as of 2023, topped all countries with an 18.2 percent share.

The World Bank also warned that prolonged visa suspensions, economic instability in host countries, and over-reliance on a few destinations could put future remittance inflows at risk.

It attributes the remittance surge to several factors – the crawling peg exchange rate introduced in May 2024, a significant depreciation of the taka, and the 2.5 percent government incentive on use of official remittance channels.

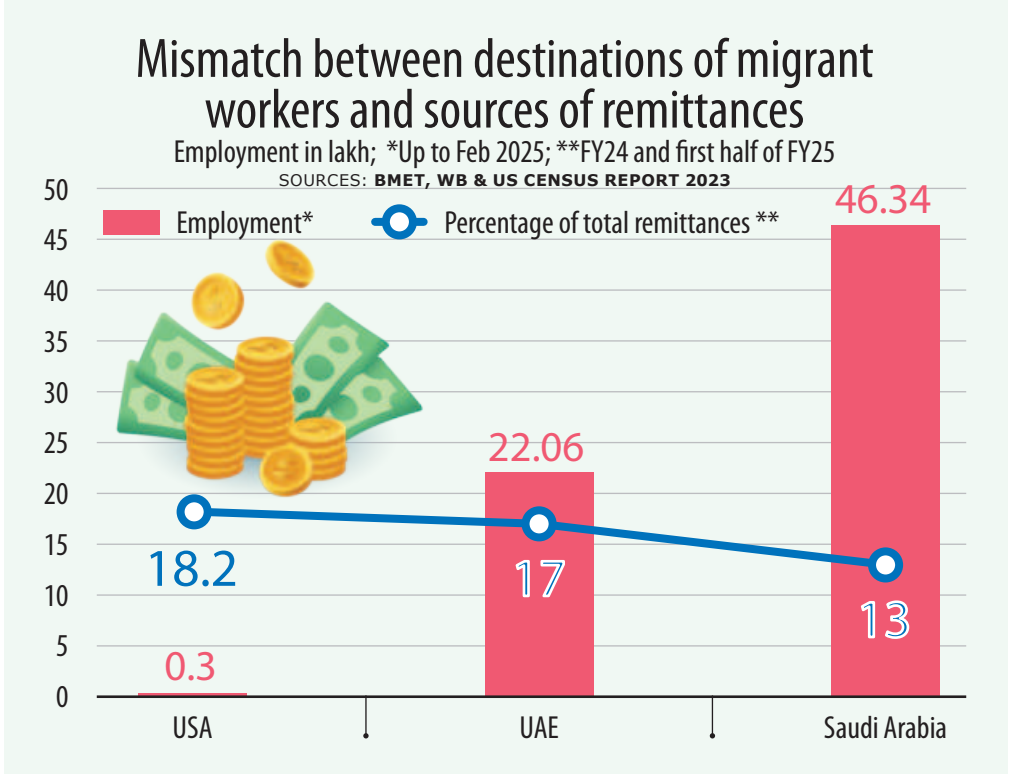
Shariful Hasan, associate director of the BRAC Migration Programme and Youth Platform, also endorsed this view.

"The high exchange rates of the US dollar and pound sterling against the taka have made sending money legally more appealing for migrants," he said.

"This gap between where our people go and where the money comes from has grown too large to ignore," he added.

"It shows that our workers in the Gulf, particularly in Saudi Arabia, are increasingly engaging in low-wage, low-productivity jobs, whereas fewer but more skilled migrants – mostly professionals in the United Kingdom and US – are sending back more."

Despite this shift, 74.5 percent of new migrant



outflows in the first half of FY25 were still headed to Saudi Arabia, although total outflows declined by 26.9 percent due to stricter visa regimes and policy shifts across Gulf countries, according to the World Bank's report.

"This is not sustainable," Shariful warned.

"We are exporting labour where it's cheap, but the remittance return is shrinking. A smarter migration strategy focused on skill and destination diversity is urgently needed," he said.

Speaking to The Daily Star, Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue, said they questioned the Bangladesh Bank governor on the declining remittance from Saudi Arabia despite the large number of migrant workers there.

"The trend is continuing now. Earlier, remittance flows may have been affected as money used to come through informal channels like hundi, but that has mostly stopped," he said.

"It cannot simply be explained by the number of migrant workers in Saudi Arabia.

The fluctuation in remittance flow from the country is concerning," he said.

"Bangladesh Bank should rigorously investigate whether there is any leakage in the system, policy weaknesses, or if any vested quarters are involved," he added.

He also noted that the rise in remittance from the US was not entirely new, as it previously ranked second.

"Why remittance from the UAE has increased is also a matter that warrants investigation," Rahman said.

However, migration economist Prof Mohammad Jalal Uddin cautioned that several short-term drivers were behind the remittance boom.

He explained that while the spike in remittance is impressive, only a few temporary factors are driving it.

"One reason is that many irregular migrants are sending most of their income home as their family members still live in Bangladesh," Jalal said.

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Telcos can now receive roaming charges in taka

STAR BUSINESS REPORT

Bangladesh Bank has issued a circular allowing mobile operators in the country to receive roaming service bills from their customers abroad in Taka, the local currency, under specific conditions.

The move aims to simplify the process for residents travelling abroad who require roaming services.

According to the circular, each customer can pay up to Tk 6,000 per trip and a maximum of Tk 30,000 in a calendar year for roaming services.

This limit applies regardless of the number of mobile numbers or operators used.

To activate roaming, customers must present a valid visa (if required) and travel ticket, and the service must be activated at least one week prior to the journey.

For mobile operators to make payments to foreign network partners, authorised dealers of foreign exchange are allowed to remit the amounts, subject to strict documentation and verification.

The dealers must collect agreements, invoices, proof of tax payments, and a statement showing customer earnings and international payables.

Operators must also provide an undertaking confirming that roaming charges in Taka did not exceed the limits set by the central bank.

READ MORE ON B3

Romana Rouf Chowdhury re-elected as chairman of Bank Asia Securities



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বিভাগীয় বন কর্মকর্তার কার্যালয়

পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগ

রাঙ্গামাটি

দরপত্র বিজ্ঞপ্তি নং-০৮ অব ২০২৪-২৫/১৫১৬

তারিখঃ ২৩/০৪/২০২৫খ্রিঃ

জন্মকৃত/বিবিধভাবে আহরিত বনজন্মবী বিক্রয়ের দরপত্র বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগাধীন রাঙ্গামাটি সদর রেঞ্জসহ বিভিন্ন রেঞ্জ/বিট/স্টেশন অফিস প্রাঙ্গণে জন্মকৃত/ঝড়েপড়া/বিবিধ উপায়ে আহরিত লট আকারে মজুদ সেগুন ও বিবিধ প্রজাতির বনজন্মবী/কাঠসমূহ Sealed Tender এর মাধ্যমে বিক্রয়ের নিমিত্তে প্রকৃত ব্যবসায়ীর নিকট হতে সীলবদ্ধ খামে নিম্নবর্ণিত শর্তাধীনে দরপত্র আহ্বান করা যাচ্ছে। দরপত্র ও লট সম্পর্কীয় (লটের পরিমাণ, অবস্থা, অবস্থান ইত্যাদি) যাবতীয় জ্ঞাতব্য বিষয়াবলী নিম্নস্বাক্ষরকারীর দপ্তর; রেঞ্জ কর্মকর্তা, রাঙ্গামাটি সদর রেঞ্জ/কাপ্তাই রেঞ্জ/কর্ণফুলী রেঞ্জ অফিস এবং স্টেশন কর্মকর্তা, বরকল/বড়ইছড়ি/ঘাগড়া/ রাইংখিয়ংমুখ বনশুঙ্ক ও পরীক্ষণ ফাঁড়ি অফিস হতে অফিস চলাকালীন সময়ে দেখতে ও জানতে পারা যাবে।

ক্র. নং	সিডিউল ক্রয়ের সর্বশেষ সময়	দরপত্র দাখিলের তারিখ ও সময়	সিডিউল বিক্রয়ের স্থান	যে স্থানে দরপত্র গ্রহণ করা হবে	দরপত্র খোলার সময় ও স্থান
০১	১২/০৫/২০২৫ খ্রিঃ অফিস চলাকালীন সময় পর্যন্ত।	১৩/০৫/২০২৫ খ্রিঃ সকাল ১০.০ ঘটিকা হতে দুপুর ১.৩০ ঘটিকা পর্যন্ত।	রেঞ্জ কর্মকর্তার কার্যালয়- ১। রাঙ্গামাটি সদর রেঞ্জ ২। কর্ণফুলী রেঞ্জ, কাপ্তাই ৩। কাপ্তাই রেঞ্জ, কাপ্তাই	জেলা প্রশাসকের কার্যালয়, রাঙ্গামাটি পার্বত্য জেলা; পুলিশ সুপারের কার্যালয়, রাঙ্গামাটি পার্বত্য জেলা ও বিভাগীয় বন কর্মকর্তার কার্যালয়, পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগ, রাঙ্গামাটি।	১৩/০৫/২০২৫ খ্রিঃ দুপুর ১.৩০ ঘটিকা। বিভাগীয় বন কর্মকর্তার কার্যালয়, পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগ, রাঙ্গামাটি।

শর্তাবলী

- উপরোল্লিখিত তারিখ, সময় এবং নির্ধারিত স্থানে রক্ষিত দরপত্র বাজে বন্ধ খামে দরপত্র দাখিল করতে হবে।
- দরপত্রদাতাগণ দরপত্র বাজ্ঞ খোলার সময় ইচ্ছা করলে উপস্থিত থাকতে পারবেন।
- নির্ধারিত সিডিউলে দরপত্র দাখিল করতে হবে। দরপত্র সিডিউল পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগাধীন রেঞ্জ কর্মকর্তা, রাঙ্গামাটি সদর রেঞ্জ, রেঞ্জ কর্মকর্তা কর্ণফুলী এবং কাপ্তাই-এর অফিস হতে প্রতিটি সিডিউল ৪০০/- (চারশত) টাকা অফেরতযোগ্য মূল্যে ১২/০৫/২০২৫ খ্রিঃ তারিখ পর্যন্ত অফিস চলাকালীন সময়ে ক্রয় করা যাবে। উক্ত সময়ের পর আর কোন সিডিউল বিক্রয় করা হবে না।
- প্রতিটি লটের জন্য পৃথক পৃথক সিডিউল ক্রয় করতে হবে। প্রতিটি লটের বিপরীতে পৃথকভাবে দরপত্র জামানতের পে-অর্ডার/ব্যাংক ড্রাফট (এমআইসিআর) দাখিল করতে হবে।
- দরপত্রদাতাগণকে দরপত্রের সাথে নিম্নলিখিত তথ্যাদি/কাগজপত্রাদি দাখিল করতে হবেঃ
 - দরপত্র সিডিউল ক্রয়ের মূল রশিদ।
 - প্রতিটি লটের বিপরীতে উদ্ধৃত দরের ৫০% হারে জামানত বিভাগীয় বন কর্মকর্তা, পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগের অনুকূলে পে-অর্ডার/ব্যাংক ড্রাফট (এমআইসিআর) (Pledged to Divisional Forest Officer, Chittagong Hill Tracts South Forest Division) মূলে দাখিল করতে হবে।
 - সদ্য তোলা পাসপোর্ট সাইজের ০২ (দুই) কপি ছবি (ছবির পিছনে দরপত্রদাতার নমুনা স্বাক্ষরসহ প্রথম শ্রেণীর সরকারী কর্মকর্তা কর্তৃক সত্যায়িত)।
 - জাতীয় পরিচয়পত্রের সত্যায়িত ফটোকপি, স্থায়ী ঠিকানা সম্পর্কীয় স্থানীয় সিটি কর্পোরেশনের মেয়র/পৌরসভার মেয়র/ওয়ার্ড কমিশনার অথবা ইউনিয়ন পরিষদের চেয়ারম্যান কর্তৃক প্রদত্ত নাগরিকত্ব সনদের সত্যায়িত ফটোকপি।
 - প্রযোজ্য ক্ষেত্রে হালনাগাদ আয়কর পরিশোধের প্রত্যয়নপত্র/আয়কর দাখিলের প্রমাণপত্র।
 - দরপত্র নোটিশ, শর্তাবলী ও সিডিউলে দরপত্রদাতার স্বাক্ষর থাকতে হবে।
- উপরোক্ত ৫নং ক্রমিকের 'ক' হইতে 'চ' পর্যন্ত শর্তে বর্ণিত রেকর্ডপত্র ব্যতীত দাখিলকৃত দরপত্র গ্রহণ করা হবে না।
- ইহাছাড়া দরপত্র বিজ্ঞপ্তির অন্যান্য সকল শর্তাবলী অত্র দরপত্র বিজ্ঞপ্তির শর্ত বলে গণ্য হবে।



এস. এম. আস্লাম হোসেন
বিভাগীয় বন কর্মকর্তা
পার্বত্য চট্টগ্রাম দক্ষিণ বন বিভাগ
রাঙ্গামাটি

Apex Footwear's Q3 profit drops 40%

STAR BUSINESS REPORT

Apex Footwear's profit slumped in the third quarter of the fiscal year 2024-25 as higher tax payments slashed its profit despite a significant jump in revenue.

The shoemaker's profit fell 40 percent year-on-year to Tk 97.01 lakh in the January-March quarter of FY25, according to a price-sensitive disclosure published yesterday.

The company reported that revenue rose 36.70 percent year-on-year to Tk 539.82 crore during the third quarter of the fiscal year.

Its earnings per share (EPS) stood at Tk 0.62 for the January-March 2025 quarter, down from Tk 1.04 in the same period a year ago, according to a disclosure on the Dhaka Stock Exchange (DSE).

Shares of Apex dropped 6.32 percent to Tk 204.5 as of 12:18 pm on the DSE.

The shoemaker's profit fell 40 percent YoY in January-March quarter, while revenue rose 36.70 percent to Tk 539.82 crore.

Apex said profit before tax increased during the quarter, but net profit declined due to higher tax payments, particularly source tax deducted against increased export-related collections.

"During the quarter under review, income tax expenses rose by Tk 6.26 crore compared to the same period last year," the company said in the DSE disclosure, adding that this led to a drop in net profit and EPS.

For the nine months from July 2024 to March 2025, the company posted an EPS of Tk 4.45, up from Tk 3.99 in the corresponding period of the previous fiscal year.

Its net operating cash flow per share more than doubled to Tk 176.18 during the nine months, compared to Tk 83.16 a year earlier.

The increase was mainly due to higher export receipts and strong Ramadan sales in the domestic market, Apex said.

As of March 31, 2025, the shareholding structure of Apex Footwear stood at: sponsors/directors 31.64 percent, institutional investors 27.33 percent, and the general public 41.03 percent, DSE data showed.



PHOTO: AMRAN HOSSAIN

A man visits a stall showcasing Bangladesh-made drones at the Meet Bangladesh Exposition at the International Convention City Bashundhara in Dhaka yesterday. More than 120 local exhibitors and over 25 foreign buyers are taking part in the two-day event.

Bangladesh showing export potential amid economic headwinds

Says commerce adviser at the inauguration of Meet Bangladesh Expo

STAR BUSINESS REPORT

Bangladesh is showing its industrial capabilities and export resilience even amid economic uncertainty and political transition, according to speakers.

They praised local entrepreneurs for that, saying the business community is transforming the economy through perseverance and innovation.

"You have built exceptional products that reflect the true potential of our nation," said Commerce Adviser Sk Bashir Uddin while inaugurating the two-day "Meet Bangladesh Exposition" at International Convention City Bashundhara.

Organised by the commerce ministry's Export Competitiveness for Jobs (EC4J) Project, the event features over 120 local exhibitors and more than 25 foreign buyers from countries including Singapore, Libya, Colombia, Algeria, the UAE, India, Malaysia, Bhutan, and the Maldives.

At the programme, the adviser, referring to the local business community, said, "Your success showcases extraordinary dedication in the face of global competition."

Uddin pointed to ongoing policy reforms for improving the ease of doing business, including the introduction of a national single window – an integrated digital platform to simplify trade, enhance transparency, and reduce transaction costs.

"Our priority is job protection and creation," he said. "To sustain growth, we must continue to evolve."

Despite recent economic pressures, the adviser said that Bangladesh has maintained a steady export performance and is expected to benefit from falling operational costs in the near future.

Positioning the exposition as a curtain-raiser for the upcoming International Investment Summit, Uddin invited global

investors to explore the country's industrial sectors.

"Our ministry is not just a regulator. It is your facilitator, analyst, and partner," he said.

"We are with you, for you, and beside you. I remain at your service to support your pursuit of excellence," added the adviser.

Sheikh Mohammad Abdur Rahman, joint secretary at the commerce ministry and deputy director of the EC4J project, said the expo highlights Bangladesh's industrial development, innovation, and growing focus on sustainability and environmental standards.



Welcoming international buyers and delegates, he said that many foreign buyers had already visited local factories and responded positively.

"Your enthusiasm was encouraging, and today's inauguration will further deepen your understanding of our capabilities," he said.

Rahman hoped that Bangladesh would attract greater interest from international markets, citing the country's reputation for quality and efficiency.

He also thanked development partners for their continued support.

Rahman added that the exposition, completed in just five months despite being

planned for a year, was a source of national pride.

"This is more than a business event, it is a moment of national pride," he said.

Suhail Kassim, senior operations officer and acting country director of the World Bank, reaffirmed the bank's commitment to supporting Bangladesh in expanding industrial competitiveness beyond the readymade garment sector.

He cited initiatives like the Private Investment and Digital Entrepreneurship (PRIDE) project, which promotes economic zones and technology parks, as well as the launch of a country-specific private sector diagnostic to guide strategic reforms and export diversification.

"The World Bank remains committed to supporting SMEs, strengthening value chains, and driving long-term growth. We are proud to be part of Bangladesh's journey," he said.

Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association, called for increased foreign investment in the SME sector, which contributes roughly 30 percent of GDP.

Ahmed emphasised the growth potential of the plastic industry, noting it could expand by 20 percent annually with proper investment and policy backing.

The exposition will remain open from 10am to 7pm daily. More than 1,000 local buyers are also attending to it, creating a platform for manufacturers to connect with global investors and industry stakeholders.

The expo includes guided factory visits, breakout sessions, and workshops led by business leaders and sector experts to encourage dialogue and foster partnerships across emerging export sectors such as medical and personal protective equipment, leather goods, footwear, plastics, and light engineering.

When the watchdogs sleep

MAHTAB UDDIN AHMED

The inquiry committee – the corporate world's ultimate weapon of mass distraction. These panels, ornamented with terms of reference and corporate lingo, have gained global recognition not for delivering justice but for achieving the delicate art of appearing busy while doing absolutely nothing. From New York's Wall Street to Dhaka's Gulshan Avenue, inquiry committees are universally cherished by management whenever swift justice must be thoroughly avoided or derailed.

Consider this classic tale from the corridors of corporate drama. A friend recently shared a story that would make even Franz Kafka raise an eyebrow. A senior manager, let's call him Jamal, found himself under fire, accused of misconduct. Among the accusers was one – let's call him Tanim Chowdhury – who is a man that seemingly models his corporate ethics after a Bollywood villain.

In an unexpected plot twist worthy of a binge-worthy Netflix legal thriller, Jamal didn't just defend himself. He went on the offensive, filing a counter-complaint that painted Tanim and his band of boardroom plotters as the true villains. Now, logic would dictate that an independent party be appointed to investigate both claims. But why go with logic when you can opt for theatre?

The company, in its infinite wisdom, decided to appoint none other than Tanim himself as chairman of the inquiry committee. Yes, the very man accused of orchestrating the conspiracy was now tasked with investigating it. If irony were a currency, this boardroom could fund a space mission in partnership with Elon Musk.

It's like asking Tom to conduct a fair trial on Jerry's cheese-related offences. And if you think this only happens in Bangladesh, think again. Remember the Wells Fargo scandal in the US?

After opening millions of fake accounts, the bank launched an internal investigation largely led by board members who were, let's just say, not entirely disconnected from the fiasco. The recent investigation of Nagad has revealed similar kinds of misconduct.

Such committees are often not about uncovering truth; they are about controlling narratives. They serve as corporate songs – soothing the stakeholders with procedural jargon while ensuring that nothing inconvenient sees the light of day. They delay accountability, deflect responsibility, and more often than not, deliver conclusions as predictable as a Bollywood movie ending.

Breach of natural justice, which refers to appointing an accuser as an investigator, violates procedural fairness and is routinely overturned. Corporate governance codes mandate independent, conflict-free committees. Regulatory bodies can void biased inquiries. Ethical standards demand integrity and objectivity – absent here, this process is entirely indefensible. Don't Tanim and his board understand this? They do, of course!

Inquiry committees are neither legally tenable nor ethically defensible. At best, it's a public relations charade; at worst, it exposes the company to regulatory sanctions for wilful breach of fair investigation and governance norms. A genuinely impartial panel – ideally including external experts – is the only way to satisfy both law and ethics. But in Bangladesh, who cares about the law when ensuring justice takes decades?

Meanwhile, as all this unfolded, the regulators watched from the sidelines like spectators at a circus. They distanced themselves from it as an "internal matter", a classic cop-out that enables corporate wrongdoing to flourish with impunity.

This institutional apathy isn't new. Even in the Volkswagen emissions scandal, regulators were accused of turning a blind eye for years while the company gamed the system. In Jamal's case, the silence of the watchdogs became the loudest endorsement of the manipulators. In the end, Jamal may or may not find justice. But one thing is certain: the committee will submit a thick report with flowcharts, footnotes, and findings that satisfy everyone – except the truth. And in the world of corporate inquiry, that's just business as usual at the cost of the victim.

The author is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd.



Chinese businesses in Vietnam struggle with Trump tariffs uncertainty

AFP, Vietnam

A year ago Zhang Chungdong helped the firm he manages expand into Vietnam, part of a wave of Chinese businesses to choose the booming manufacturing hub since the trade war of US President Donald Trump's first term.

Now the company – a distributor of forklifts made by China's BYD – is struggling to achieve the fast growth it expected as factory projects stall, and Vietnam waits to see if an enormous 46 percent tariff threatened by Trump this month will materialise.

"Some factories that we received orders from are almost ready for operation, but since the tariff news, we got notice that projects and the purchasing of our forklifts are on hold," said Zhang, manager at Huochacha New Energy Group, whose clients in Vietnam include Chinese electronics company TCL.

"We should be in a stage of a rapid growth... (but) due to the tariffs, we are not," he told AFP.

Many Chinese businesses in Vietnam, particularly those exporting directly to the United States, in theory find themselves in a better position than they would be at home, with Beijing already facing levies of up to 145 percent on many products.

Hanoi – like much of the rest of the world – has been hit with a blanket 10 percent tariff and has a short window before delayed



The photo shows a group of young people sitting in front of a convenience store in the Chinatown district of Bac Ninh province on April 22. In Vietnam's northern industrial Bac Ninh province, Chinese businesses that AFP interviewed said investors were hesitating, and anxiety was widespread.

PHOTO: AFP

reciprocal levies come into force in July. There's still hope that the figure can be negotiated down.

But in Vietnam's northern industrial Bac Ninh province, Chinese businesses that AFP

interviewed – most of whom are linked to the export supply chain – said investors were hesitating and anxiety was widespread.

Zhang, 39, said he had confidence in the negotiations but explained that three or four

of the firm's projects were on hold.

"I've talked with a few clients... and the answers at the moment are all the same, we need to keep waiting."

In Bac Ninh, around 40 kilometres from Hanoi by road, restaurants, massage parlours and convenience stores with Chinese signs jostle for space with Korean shops and eateries.

South Korea has long been a huge investor in Vietnam, with electronics giants such as Samsung and LG both in Bac Ninh – but China is fast catching up.

Around 10,000 Chinese people lived in the province by the end of 2023, the latest figure available, and expats in the area said the figure had likely surged since then.

"In recent years, Vietnam's economy has been developing, and China and US keep having trade friction, so many companies that were hesitant before came to Vietnam these two years," said Wang Hongxin, 40, who moved to Vietnam more than a decade ago to work with a Samsung supplier.

One of them is Vietnam Kepai, a Chinese firm which makes computer numerical control machines and expanded into Bac Ninh last month, in search of new markets and to escape fierce competition back home.

"There are many companies that are successful in China hoping to explore the market in Vietnam. I've heard this

conversation so many times in Chinese restaurants (here)," said Li Pingwu, the firm's 33-year-old manager.

The nation ranked third among Vietnam's top investors in 2024, behind only Singapore and South Korea, with a more than three percent jump compared to the previous year.

It also led in terms of new investment projects, representing more than a quarter of all newly registered initiatives.

This influx is what appeared to provoke Trump as he announced huge tariffs on Vietnam in early April, with Washington accusing the country of facilitating Chinese exports to the United States and allowing Beijing to get around tariffs.

Although a 2024 report by the International Monetary Fund said there was "no clear evidence" of Vietnam's role in facilitating Chinese exports to the United States, manager Zhang admitted he had seen this happening.

"Some of our clients including the ones selling floorboards or moulding machines are doing entrepot trading, involving exports to the US," he said.

Vietnam's trade ministry has ordered authorities to tighten control over the origin of goods to avoid sanctions by trading partners in the wake of the threatened US tariffs, according to a document seen by AFP on Tuesday.