

Stocks snap 9-day losing streak

STAR BUSINESS REPORT

The stock market in Bangladesh yesterday snapped a nine-day losing streak, with all three indices of the Dhaka Stock Exchange (DSE) posting gains.

The DSEX, the benchmark index of the country's premier bourse, initially dropped by 0.75 percent to roughly 4,935 points as of 11:26 am.

However, it rebounded later in the day by gaining 22.87 points, or 0.46 percent, to close at 4,995.

The DSES, an index for Shariah-compliant stocks, rose by 3.32 points, or 0.30 percent, to 1,108, while the DS30, which represents blue-chip stocks, gained 7.48 points, or 0.40 percent, to settle at 1,852.

Turnover, a key indicator of market activity, declined by 7.76 percent to Tk 338.64 crore compared to the previous day.

The banking sector dominated market activities, accounting for 13.89 percent of the total turnover.

Beach Hatchery Limited was the

most traded share, with a turnover of Tk 17.5 crore.

Of the 395 issues traded at the DSE, the prices of 235 advanced, 99 declined, and 63 were unchanged.

At the Chittagong Stock Exchange, the CSE All Share Price Index, the premier index of the port city bourse, slipped by 96.64 points, or 0.69 percent, to close at 13,860.32.

Sector-wise, paper and printing, ceramics, and life insurance were the top three sectors that closed on a positive note, according to a daily market update by UCB Stock Brokerage.

Meanwhile, the telecom, jute, and food and allied sectors closed in negative territory.

Bashundhara Paper Mills emerged as the top gainer, with its share price surging 10 percent. On the other hand, shares of Dhaka Electric Supply Company shed the most as their price receded by 8 percent.

In its daily market commentary, BRAC EPL Stock Brokerage said large-cap sectors posted mixed performances.

Narrowing gender gap an economic necessity: speakers

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Narrowing the gender gap is not only a social imperative but also an economic necessity, as changing mindsets and increasing women's participation could boost the country's GDP, speakers said at a seminar yesterday.

"Women's empowerment remains central to building a prosperous future," said Takahashi Naoki, deputy chief of mission at the Embassy of Japan in Bangladesh, at the event.

While Bangladesh has made significant progress—particularly in sectors like garments—more efforts are needed to ensure women's access to quality jobs, leadership roles, and equal pay, he said, urging the business community to foster inclusive workplace practices.

Naoki praised the interim government's initiatives, including the formation of a Women's Empowerment Commission, and reaffirmed Japan's commitment to supporting gender equality through diplomatic efforts and projects on women, peace, and security.

"It has been 30 years since the Beijing Declaration, a global agenda for achieving gender equality and empowering women and girls," reminded Naoki.

"Through cooperation, we can overcome challenges," he said.

The event, titled "Rights, equality, empowerment: a discussion on women's progress in Bangladesh," was jointly organised by the Japan Bangladesh Chamber of Commerce and Industry (JBCCI) and Japan External Trade Organization at Ascott Palace in Dhaka.

Bangladesh has made progress in narrowing the gender gap, but serious challenges remain, said Sayema Haque Bidisha, pro-vice chancellor of the University of Dhaka.

Female participation in the labour force stands at 42.3 percent, compared to 79 to 80 percent for men, she said.

Urban female participation has declined since 2017, partly due to automation in the garments sector, she added.

Most women work in informal agriculture, facing low pay and vulnerability. Only seven to eight percent of women hold managerial roles, highlighting deep gender disparity, said Bidisha.

She emphasised the need for gender-friendly workplaces, improved daycare facilities, safe accommodation for female students, and easier licensing processes for women entrepreneurs.

She stressed that policy reforms and targeted resource allocation were essential to harnessing women's potential.

Selima Ahmad, president of the Bangladesh Women Chamber of Commerce and Industry,

emphasised that true equality cannot be achieved without economic empowerment.

"Equality and empowerment are like chicken and egg—one cannot exist without the other," she said, recalling her legal battle to establish the chamber.

"Transformation will come only when women are treated equally, not as a privilege, but as a right," she said.

Rubaba Dowla, country managing director of Oracle Bangladesh, called for immediate reforms in policies, mindsets, and business practices to achieve gender parity faster.

"It is not just a social injustice but an economic failure," she said, noting that full female participation could add trillions to global GDP, with significant benefits for Bangladesh.

Dowla urged for macro-level interventions—venture capital funds for women-led businesses, tech-driven safety measures, and tax incentives for gender-diverse companies.

Tareq Rafi Bhuiyan Jun, president of the JBCCI, noted that women now excel in education, healthcare, entrepreneurship, and technology.

Yet significant challenges persist—including workplace discrimination, unequal pay, limited access to finance, and under-representation in leadership, he said.

Tax authority to split

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"This ordinance is simply leading the country's revenue management into chaos. They made it unnecessarily complicated," said Uddin.

Referring to the draft, he said that the pledge to prioritise "experience in revenue collection" was hollow without a clear definition, leaving the door wide open for manipulation.

He pointed out that someone with minor experience in stamp duty could claim to be a revenue expert.

"Anyone from the administration could be posted there after a few days' work in stamp duty. The gaps are massive. Truly jarring and also disastrous," he said.

Uddin said the committee proposed appointments based on clear, specific criteria, prioritising expertise in fiscal matters rather than seniority or political favouritism.

"Now, with the draft ordinance, recruitment will be arbitrary. Anyone favoured by the government could be appointed, and the entire system risks collapsing further into mismanagement," he commented.

He said the draft ordinance has ignored proposals for professional competence and integrity, which was modelled after Australia's revenue department.

Uddin also criticised the

provision that the Revenue Policy Division would monitor the activities of the Revenue Administration Division.

"Policy division should not do it," he said.

Amirur Rahman, another advisory member, voiced similar concerns.

He said that their vision had been to create an autonomous entity outside the direct control of any ministry, much like the Bangladesh Bank. "But that vision hasn't been fully realised in the draft ordinance."

"Our goal was genuine structural change, not a mere replication of the current system. Our thought process was that within the bureaucratic machinery, we often make decisions without properly considering the interests and difficulties of stakeholders."

That is why, Rahman said, they proposed including representatives from businesses, economists, and intellectuals in the new commission.

Another key recommendation was that the heads of both divisions should come from a revenue background, either from the customs cadre or with equivalent experience.

"But in the ordinance, that requirement was completely left out. Now, the government can appoint any officer they choose as secretary," he commented.

"If revenue policy remains embedded within the traditional bureaucratic framework, true reform will remain a distant dream," Rahman added.

He added that they hope the government will take effective steps to sort out these issues before publishing the gazette.

TAX ASSOCIATIONS VOICE CONCERN

Tax associations, including the BCS Taxation Association and the BCS (Customs and VAT) Association, have opposed the draft ordinance, saying that it could undermine the government's reform efforts.

In a statement yesterday, the Customs and VAT Association said, "If the participation of experienced officers from these two cadres is not ensured at the policymaking and responsible levels, a serious gap between field experience and policy could emerge, possibly undermining the fundamental goals of revenue reform."

The association also said that allowing the policy division to monitor tax enforcement could create legal conflicts.

Starlink currently operates over 6,000 satellites and serves more than three million users worldwide. The service is seen as a potential game-

BTRC approves

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The draft was prepared in October 2024, and the final guideline was issued in late March this year.

Earlier, on March 29, the US-based satellite internet service provider received approval from the Bangladesh Investment Development Authority to begin operations in the country.

Now, the final hurdle for Starlink will be securing regulatory approval from the telecom ministry before launching its services commercially.

Globally, Starlink, operated by Elon Musk's SpaceX, is a major player in the satellite internet industry, which has become increasingly competitive.

Companies like Amazon's Project Kuiper, OneWeb, and Telesat are also deploying constellations of low-earth-orbit satellites to offer high-speed broadband, especially in remote and underserved areas.

Starlink currently operates over 6,000 satellites and serves more than three million users worldwide. The service is seen as a potential game-

changer in regions where traditional fibre-optic or mobile broadband is either unavailable or unreliable.

The pricing for Starlink services varies greatly across markets.

In the US, a basic residential connection typically costs around \$120 per month, while in some developing countries, including parts of Africa, Starlink has introduced subsidised rates as low as \$30-\$40 per month to make the service affordable.

However, the initial equipment cost, which includes the satellite dish and router, often remains a major barrier, with prices ranging between \$200 and \$500 depending on local subsidies and taxes.

Industry insiders believe Starlink's success will largely depend on its final pricing strategy and government regulatory conditions.

Moreover, the operational costs of tractors have fallen below those of power tillers, said Ansarey.

"As a result, many are now shifting towards tractors, which offer better efficiency and cost advantages," he added.

Imports

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He also pointed out that banks remain reluctant to lend to farmers seeking to buy machinery.

According to a report by the International Food Policy Research Institute (IFPRI) last year, 98 percent of rice farmers used machinery for tillage and 87 percent for irrigation during 2018-19.

Machinery was also used by 78 percent of farmers for pesticide spraying and by 88 percent for threshing, said the report.

FH Ansarey, president of the agribusiness division at ACI Ltd, said sales of power tillers had shrunk considerably, largely due to the steep rise in prices over the past year.

He said that while the broader macroeconomic environment remains buoyant, the spike in power tiller prices has directly weighed on demand.

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Singer records

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The company said.

Singer Bangladesh was once one of the most popular household brands for its sewing machines.

It manufactures and markets many types of consumer electronics and household appliances.

Singer's operations in Bangladesh date back to 1905. It expanded its footprint by opening shops in Dhaka and Chattogram by 1920.

Once Bangladesh gained independence in 1971, the company transitioned from a branch of Singer Pakistan to a country office, and by 1979, it was registered as an operating company, as per its website.

It has been a direct subsidiary of Beko Bangladesh BV, the Netherlands (formerly Retail Holdings Bhd B.V., the Netherlands) since 2003.

Its loss per share stood at Tk 3.50 in the first quarter of 2025, up from a loss per share of Tk 0.21 in the corresponding quarter of 2024.

The company's net operating cash flow per share (NOCFPS) improved to Tk 4.79 from negative Tk 3.84.

The improvement in the NOCFPS was attributed to better control of supplier payments in line with annual targets and improved collections from sales proceeds, Singer said in a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

As Singer operates a hire purchase-based business model, credit collection from dealers and institutions also influenced the positive operating cash flow, it added.

As of March 31, 2025, sponsors and directors held 57 percent of Singer's shares, institutional investors 30.11 percent, and the general public 12.88 percent, according to the DSE data.

Singer was listed on the DSE in 1983 and on the Chattogram Stock Exchange in 2001.

Since diversifying into consumer durables in 1985, Singer has evolved into a multi-brand retailer operating through a broad network of retail outlets, dealers, and corporate partners.

Credit for livestock

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Jahangir Alam Khan, an agricultural economist, said loan processing and disbursements are typically handled by local branch managers of banks.

However, a key issue is the extent to which they maintain communication with entrepreneurs in the poultry and livestock subsectors.

The current situation of these subsectors is challenging, and although there is high demand for loans, they are not being given priority by the banks.

As such, overall loan disbursements have decreased, he said, while adding that the banks need to take a more proactive approach to support these industries.

DAP hurts

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But Latif remains sceptical. "There is talk about shifting ministries and departments to Gazipur or Purbachal. But unless those areas have the infrastructure, jobs, schools, and hospitals that people need, no one will move," he said.

He added that real decentralisation requires significant investment in public services, mass transit, and incentives for businesses to relocate.

"Right now, decentralisation is just a slogan. People move when it improves their lives—just because a government office has moved."

The brunt of the crisis is being felt by the middle and lower-middle classes, many of whom have saved for years in the hope of owning a small apartment in the city. With fewer new

projects, reduced unit sizes, and increasing prices, that dream is rapidly fading.

"If these policies continue, housing will become unaffordable for most families in Dhaka. We are already seeing an increase in informal settlements and unplanned housing," Latif said.

He called for immediate policy adjustments that would allow flexible FAR in high-demand areas, encourage public-private partnerships, and offer incentives for affordable housing development.

"We are not opposing planning," Latif said. "We are calling for balanced, inclusive, and economically viable planning."

Calling for meaningful dialogue with stakeholders, he said, "Real estate is not just about profits. It's about people's right to shelter, dignity, and stability."

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