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BUSINESS



BTRC to ask Banglalink to pay at least Tk 70cr in tower sale fees

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to issue a final directive to Banglalink Digital Communications Ltd, asking the mobile operator to deposit 5.5 percent of the total value of its tower sales, along with all applicable VAT and late fees, to Summit Towers Limited within ten working days.

This decision was made at the latest commission meeting after a prolonged dispute and the regulator's negligence over the operator's obligation to pay regulatory fees stemming from mobile tower sales.

In December 2023, Banglalink sold 2,012 towers to Summit Towers, a subsidiary of Summit Communications, for Tk 1,066 crore (\$106.63 million).

As per the rules, Banglalink was supposed to pay the telecom regulator Tk 69 crore, including 15 percent VAT, for the transaction. However, the amount will now increase as Banglalink has to pay late fees.

The state coffers has been deprived of the amount due to the BTRC's failure to collect 5.5 percent of the sales price.

After the fall of the Awami League government, Banglalink was instructed in a letter by the BTRC to deposit the applicable charges in September last year.

However, Banglalink contested the demand, arguing that the fee did not apply to their transaction, and sent a letter of refusal in late September 2024.

The BTRC reaffirmed its directive following legal consultations on October 17, 2024. Banglalink maintained its position through another letter on October 31, 2024.

Subsequent meetings between BTRC officials and Banglalink representatives in December 2024 and April 2025 aimed to resolve the disagreement.

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Beximco Pharma seeks more time to publish Q3 financials

STAR BUSINESS REPORT

Beximco Pharmaceuticals Ltd informed the London Stock Exchange yesterday that it has requested the Bangladesh Securities and Exchange Commission (BSEC) for more time to submit and publish its financial statements for the period from July 2024 to March 2025.

The request was made as the proposed appointment of nine additional independent non-executive directors to its board remains pending before High Court

The company made the request as the BSEC's proposed appointment of nine additional independent non-executive directors to its board remains pending before the High Court of Bangladesh.

In a disclosure to the London Stock Exchange, where it is listed, the drug maker said it has written to the BSEC, the Dhaka Stock Exchange, and the Chittagong Stock Exchange seeking the extension.

A meeting of the board of directors is required to approve the Q3 financial results, but it cannot be convened due to the pending decision regarding the independent directors.

BB urges Fitch to reconsider outlook on Bangladesh

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday urged global credit rating agency Fitch to reconsider its outlook on Bangladesh, reasoning that the country's economy, especially the external sector, was recovering.

The central bank made the plea in a meeting with a delegation of the agency at the Bangladesh Bank headquarters.

A number of credit rating agencies, including Fitch, have continued to downgrade Bangladesh's rating since last year, considering the country's economic situation, especially the decline in foreign exchange reserves.

In May of last year, Fitch downgraded Bangladesh's long-term foreign-currency issuer default rating to "B+" from "BB-" owing to the lingering weakness of the country's external buffers.

Bangladesh Bank Deputy Governor Zakir Hossain Chowdhury, Executive Director and Spokesperson Arief Hossain Khan, and other officials of the central bank were present at the meeting.

Md Salim Al Mamun, director (research) of the BB's Chief Economist Unit, presented a paper on the key indicators of the country's economy at the meeting.

After the meeting, Arief Hossain Khan told The Daily Star that the current situation of the country's economy was presented at the meeting from their end.

READ MORE ON B3

NBR targets 10.5% tax-GDP ratio by FY35 amid IMF push

Economists call it too little for the next decade

GOALS OF MEDIUM-TO LONG-TERM REVENUE STRATEGY

End-to-end automation of NBR's collection processes	Increasing tax-to-GDP ratio to 10.5% by FY35	Improving voluntary compliance
Closing gap between actual and potential tax revenues	Ensuring uniformity of practice and enforcement of law	Improving integrity and transparency

FOUR PILLARS FOR SUPPORTING THE GOALS

- Developing an effective policy and legal environment
- Modernising NBR administration
- Building and developing human capacity
- Enhancing taxpayer services and voluntary compliance

MAJOR NBR TARGETS BY 2030

Direct tax returns from registered taxpayers to reach 60%

VAT returns from registered taxpayers to reach 100%

MID ASADUZ ZAMAN

The National Board of Revenue (NBR) has set a target to raise Bangladesh's tax-to-GDP ratio to 10.5 percent by the fiscal year 2034-35, as part of its newly formulated 10-year revenue strategy, according to official documents.

Unveiled on Sunday, the Medium and Long-Term Revenue Strategy (MLTRS) is meant for

boosting domestic resource mobilisation, strengthening the country's fiscal foundations, and supporting sustainable growth.

Besides, the plan is intended to prepare Bangladesh for its graduation from the least developed country (LDC) club, as well as to help meet its sustainable development goals (SDGs) by 2030, the revenue board said.

The strategy comes amid pressure from the International

Monetary Fund (IMF) and reflects conditions attached to the lender's ongoing \$4.7 billion loan programme.

While acknowledging Bangladesh's low tax-to-GDP ratio — which is one of the lowest in the world — the NBR described its target as "ambitious". However, economists criticised the goal as "inadequate" for the demands of the post-LDC period.

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16230

Banks face higher risks without swift climate action: BB



RECOMMENDATIONS

Integrate climate-related risks into banks' strategic planning

Improve climate risk data and reporting

Develop climate risk management frameworks

STAR BUSINESS REPORT

Banks could face financial risks unless immediate climate action is taken, said the Bangladesh Bank (BB) in its first climate stress testing report published yesterday.

The report by the BB's Financial Stability Department finds that banks would face higher loan losses under high-damage climate scenarios.

The central bank said the financial system of Bangladesh may face significant

challenges from climate-induced GDP slowdown in the coming years.

To tackle this, it has developed a forward-looking climate stress testing framework and conducted comprehensive scenario-based stress testing on the banking sector of Bangladesh.

The analysis linked GDP slowdowns caused by climate risks to increases in banks' credit risks and non-performing loans.

READ MORE ON B3

Bangladesh, Pakistan RMG exporters keen to boost trade

STAR BUSINESS REPORT

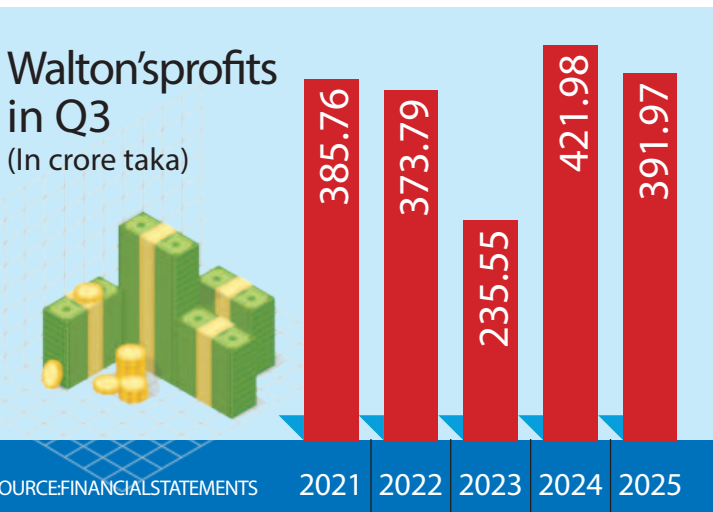
The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Pakistan Ready-made Garments Manufacturers and Exporters Association (PRGMEA) yesterday signed a memorandum of understanding (MoU) to strengthen bilateral trade between the two countries.

Anwar Hossain, administrator of the BGMEA, and Aamir Reyaz Chottani, vice-chairman of the PRGMEA, signed the agreement on behalf of their respective organisations during the inauguration of the Pakistan-Bangladesh Business Forum in Dhaka.

Speaking at the event, Commerce Adviser Sk Bashir Uddin said the forum would play a vital role in deepening economic cooperation between Bangladesh and Pakistan, according to a commerce ministry statement.

He added that the platform could be used to bolster connectivity among trade bodies, promote business expansion, and attract investment for both sides.

The adviser also said that the two nations would explore ways to reduce tariff and non-tariff barriers to further facilitate trade.



Walton plans Tk 114cr lithium battery factory

Says profits slipped in Q3 due to inflation, currency devaluation

STAR BUSINESS REPORT

Walton Hi-Tech Industries PLC, a leading electrical and electronic appliance manufacturer, has announced plans to establish a facility to manufacture lithium-ion cells at a cost of nearly Tk 114 crore.

Local availability of the rechargeable batteries, widely used in portable electronics, electric vehicles, and other applications, will reduce import dependence, the company said in a press release on April 27.

It will also generate new employment opportunities and exports alongside enabling technological growth, it said.

Commercial production is expected to commence by mid-2026, Walton said after its board approved the project along with its unaudited earnings in the third quarter of the ongoing fiscal year.

Its net profit dropped to around Tk 392 crore in the January-March quarter of fiscal year 2024-25 from nearly Tk 422 crore in the same period of the year prior.

Meanwhile, the company's earnings per share (EPS) dropped to Tk 12.94 from Tk 13.93 previously.

In case of the first nine months of the current fiscal year, Walton's net profit dropped by around 8.5 percent year-on-year to Tk 696 crore. The company's EPS during this period stood at Tk 22.99, down from Tk 25.17 previously.

The listed company attributed a number of factors for the drop, including high inflation, volatile global financial conditions, an increase in material costs, high financing costs, and the devaluation of the taka against foreign currencies.

READ MORE ON B3



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Pubali Bank donates Tk 1cr to Gynaecological Oncology Society

STAR BUSINESS DESK

Pubali Bank PLC has provided a financial donation worth Tk 1 crore to the Gynaecological Oncology Society of Bangladesh for setting up a permanent office as part of its corporate social responsibility initiatives.

Mohammad Ali, managing director and CEO of the bank, handed over a cheque of the financial donation to Prof Sabera Khatun, president of the Society, at a function held at the bank's head office in the capital's Motijheel recently, said a press release.

Ali said that Pubali Bank does not conduct business solely to earn profit, but also holds a deep sense of social

responsibility.

He stated that globally, deadly cancers claim the lives of countless people, with cervical and ovarian cancers among women increasing at an alarming rate.

"We wish to stand beside you to ensure multidisciplinary services and to support the treatment of women suffering from gynaecological cancer, as well as to promote higher research in this field. In this context, this financial grant has been provided to the Gynaecological Oncology Society of Bangladesh," he added.

Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan and Sultana Sarifun Nahar, deputy managing directors of the bank, were present.



Mohammad Ali, managing director and CEO of Pubali Bank PLC, hands over the cheque of the financial donation worth Tk 1 crore to Prof Sabera Khatun, president of the Gynaecological Oncology Society of Bangladesh, at the bank's head office in Dhaka recently.

PHOTO: PUBALI BANK

City Bank holds branch managers' conference

STAR BUSINESS DESK

City Bank PLC has organised the "Branch Managers' Conference 2025" with the theme "Happy Employees, Happy Customers, Happy Shareholders" at a hotel in Cox's Bazar recently.

Aziz Al Kaiser, chairman of the bank, inaugurated the conference as the chief guest, said a press release.

In his address, Kaiser emphasised the banking sector's crucial role in the country's economic growth, stating, "Digital transformation and excellence in customer service are indispensable. All our branch managers must be prepared

to face new challenges."

Mashrur Arefin, managing director and CEO of the bank, said, "The bank's departments must collaborate with one another and foster a culture of fairness and justice. City Bank must prioritise the small and micro business sectors above all others."

The primary objectives of the conference were to strategise for the future, review branch performance, expand technology-driven services, devise methods to enhance customer satisfaction, and outline a roadmap for sustainable growth.

Additionally, new business targets were set for retail and SME banking products, including deposits, loans, and cards.



PHOTO: CITY BANK

Aziz Al Kaiser, chairman of City Bank PLC, delivers his address after inaugurating the "Branch Managers' Conference 2025" at a hotel in Cox's Bazar recently.

Prime Bank presents gifts to Hajj pilgrims



M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, presents a gift pack to Md Naoshad Hossain, director of finance (deputy secretary) at Biman Bangladesh Airlines, at Balaka Bhaban in Dhaka recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC has presented gift packs to Hajj pilgrims on the first Hajj flight of Biman Bangladesh Airlines.

The first Hajj flight of Biman is scheduled to depart today, according to a press release.

To celebrate the occasion, the national flag carrier recently organised a programme at Balaka Bhaban in Dhaka, where M Nazeem A Choudhury, deputy managing director of the bank, handed over the gift packs to Md Naoshad Hossain, director finance (deputy secretary) of the airline.

Under a collaboration, Prime Bank is supporting Hajj pilgrims by arranging gift packs for all pilgrims on the first Hajj flight operated by Biman Bangladesh Airlines.

In addition, Prime Bank is sponsoring dedicated airport shuttle bus services to facilitate the safe and convenient transportation of pilgrims to and from the airport.



Prof Niaz Ahmed Khan, vice-chancellor of the University of Dhaka, receives the cheque of the financial support worth Tk 10 lakh from Mohd Rafat Ullah Khan, managing director (current charge) of Al-Arafah Islami Bank PLC, at the former's university office on Sunday.

PHOTO: AL-ARAFAH ISLAMI BANK

Trust Bank, DMTCL sign deal to set up ATMs, CRMs at metro rail stations

STAR BUSINESS DESK

Trust Bank PLC has signed an agreement with Dhaka Mass Transit Company Limited (DMTCL) to establish the bank's automated teller machine (ATM) or cash recycler machine (CRM) booths at various designated spaces across 16 metro rail stations of MRT Line-6.

Md Mahboob Hossain, head of business division of the bank, and Khondaker Ehteshamul Kabir, company secretary of the DMTCL, signed the agreement in Dhaka recently, according to a press release.

Ahsan Zaman Chowdhury, managing director and CEO of the bank, and AKM Khairul Islam, director (administration) of the DMTCL, along with other senior officials from both organisations, were also present.



PHOTO: TRUST BANK

Md Mahboob Hossain, head of business division of Trust Bank PLC, and Khondaker Ehteshamul Kabir, company secretary of Dhaka Mass Transit Company Limited, shake hands and exchange signed documents of the agreement in Dhaka recently.

Al-Arafah Islami Bank provides Tk 10 lakh to Dhaka University

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has provided financial aid worth Tk 10 lakh for the construction of a data analytics and service centre at the Department of Statistics of the University of Dhaka.

Mohd Rafat Ullah Khan, managing director (current charge) of the bank, handed over the cheque of the financial support to Prof Niaz Ahmed Khan, vice-chancellor of the university, at a function held at the university on Sunday, according to a press release.


Prof Khan emphasised the need to


further strengthen the relationship between the university and the people.

"We do not want to keep Dhaka University dependent solely on the government," he said.

Therefore, he called on alumni and donor organisations to cooperate in the overall development of the university, including the formation of trusts and funds, and infrastructural development.

The bank's MD said that the construction of this building would make data analytics easier and more accessible, and that the country's banking sector would benefit from this service centre.

**Enhancing Digital Government and Economy (EDGE)**
Bangladesh Computer Council (BCC)
Information And Communication Technology Division (ICTD)
Ministry of Posts, Telecommunications and Information Technology
Youth Tower (Level 3, 4 & 5), 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh
Phone: +880241001721, E-mail: pd.edge@bcc.gov.bd, Website: www.bcc.gov.bd



Memo No: 56.01.0000.046.07.074.2025-1288

Date: April 28, 2025

e-Tender Notice

This is to notify all concerned that the following e-tender has been published through e-GP portal:

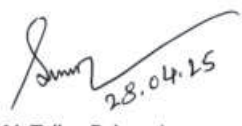
Tender ID & Package No.	Name of the package	Online Notice Publication Date and Time:	Online Tender last selling Date and Time:	Online Tender Closing Date and Time:
1100946 & EDGE-W1A1	Refurbishment and renovation of Research and Innovation Centers (RICs)	28-Apr-2025 20:00	26-May-2025 17:00	27-May-2025 15:00

Interested Persons/firms may visit the website www.eprocure.gov.bd to get the details of the tender.

This is an online Tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/ hard copies will be accepted. To submit e-Tender registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.

The fees for selling/downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any registered bank's branches.

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd, 16575)



(Dr. Md. Taibur Rahman)
Project Director (Joint Secretary)
EDGE Project, BCC, ICT Division.

GD-1012

United Finance celebrates 36th anniversary

STAR BUSINESS DESK

United Finance PLC, a non-bank financial institution and a subsidiary of United Group, celebrated its 36th Foundation Day at the institution's head office in Dhaka on Sunday.


Hasan Mahmood Raja, chief adviser of the United Group, inaugurated the daylong programme as the chief guest, according to a press release.

Recognised as a pioneer in promoting sustainable financing and customer-centric innovation in Bangladesh's NBFI sector, United Finance reaffirmed its commitment to advancing financial inclusion, green growth, and responsible banking practices.



Hasan Mahmood Raja, chief adviser of United Group, inaugurates the programme at the United Finance's head office in Dhaka on Sunday to celebrate the 36th founding anniversary.

PHOTO: UNITED FINANCE

**Bangladesh Power Development Board**
Directorate of Purchase
WAPDA Building (9th Floor), Motijheel C/A, Dhaka
Phone No. 02-223383081
www.bpdb.gov.bd

e-Tender Notice

The following e-Tenders are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of:

SL No.	Tender ID No.	Package No.	Reference No.	Description of goods/works	Last selling date and time	Closing date and time	Opening date and time
01	1099230	DWR-01 (FY:24-25)	27.11.0000, 304.25, 221.25 Date: 27/04/2025	Work for construction of underground line and removal of 11kV feeder lines in Kumara area in front of Mitra Bahini Smritistambha by India-Bangladesh Government under deposit work under Sales & Distribution Division, BPDB, Ashuganj	12-May-2025, 17:00	13-May-2025, 14:00	13-May-2025, 14:00

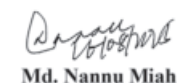
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Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

For more details please contract to the PE's Support Desk (01768015538).



Md. Nannu Miah
ID No. 1-01304
Director
Directorate of Purchase
BPDB, Dhaka

বিদ্যুৎ/জন-১১২০(৩)/২৮/০৪/২৫

GD-1013

Jamuna Oil's profit jumps 56% in Q3

STAR BUSINESS REPORT

Jamuna Oil Company's profit rose in the third quarter of fiscal year (FY) 2024-25 due to higher sales and interest income from deposits.

The state-owned oil company reported a 56 percent year-on-year rise in profit to Tk 140.58 crore in the third quarter of FY25.

Shares of Jamuna Oil declined 1.66 percent to close trading at Tk 171.5 on the Dhaka Stock Exchange (DSE) yesterday.

The company's earnings per share (EPS) stood at Tk 12.73 for January-March 2025, up from Tk 8.14 in the same quarter a year earlier, according to a price-sensitive information (PSI) disclosure. For the July 2024-March 2025 period, its EPS rose to Tk 36.65 from Tk 26.60 a year ago.

The company attributed the EPS growth to higher net earnings from petroleum product sales and increased interest income on bank deposits.

The net operating cash flow per share (NOCFPS) surged to Tk 88.26 during the first nine months of FY25 from Tk 16.66 in the corresponding period of the previous fiscal year.

The improvement in NOCFPS was driven by a decrease in inventories and an increase in creditors and accruals, said the company in the PSI.

As of March 31, 2025, sponsors and directors held 2.90 percent of the company's shares, the government owned 60.08 percent, while institutional investors owned 27.88 percent, foreign investors 0.22 percent, and the public 8.92 percent, according to DSE data.

Lovello directors to buy shares worth Tk 1.63cr

STAR BUSINESS REPORT

Two directors of Taufika Foods and Lovello Ice-cream have announced plans to purchase shares worth around Tk 1.63 crore from the public market through the Dhaka Stock Exchange (DSE) by April 30 this year.

Muhsinina Taufika Ekram, a director of the company, expressed her intention to buy 100,000 shares at the prevailing market price, according to a disclosure published on the DSE website yesterday.

Based on the closing price of Tk 81.5 per share on April 27, the total value of her intended purchase would be approximately Tk 81.5 lakh.

Similarly, Muhsinina Sharika Ekram, another director, has announced her plan to buy 100,000 shares under the same conditions, bringing the combined value of the purchases to an estimated Tk 1.63 crore.

As of March 31, sponsors and directors jointly held 40.05 percent of the shares of Taufika Foods and Lovello Ice-cream, while institutional investors owned 21.38 percent and the public 38.57 percent, DSE data shows.

Shares of the company declined 0.12 percent to close at Tk 81.4 on the DSE.

Taufika Foods and Lovello Ice-cream, which markets its products under the Lovello brand, was incorporated as a private limited company on August 7, 2011, and its Lovello ice-cream was commercially launched in 2016.

The company's corporate office is located in Banani, Dhaka, while its factory is situated in Bhaluka upazila of Mymensingh, as per its website.



Affordable and easy-to-use agricultural machinery can slash production costs, boost yields, and make farming more sustainable, experts said.

PHOTO: STAR/FILE

Small machinery tailored for farmers can boost output: experts

STAR BUSINESS REPORT

Small agricultural machines tailored for Bangladesh's smallholder farmers could drive a new wave of cost-efficient productivity and rural prosperity, experts said at a seminar yesterday.

Highlighting the urgency for labour-saving agri-tech solutions, the speakers stressed that affordable, easy-to-use equipment can slash production costs, boost yields, and make farming more sustainable.

The seminar, titled "Appropriate Mechanization in Bangladesh for Sustainable Smallholders' Arable Crops Farming: From Local Adaptation to Scaling Up," was held at InterContinental Dhaka.

It was organised by the Hub for Smallholders Agri-Tech Economics (HSATE) of Bangladesh Agricultural University (BAU), in collaboration with the International Growth Centre of the University of Oxford.

Associate Professor AKM Abdullah Al-Amin of the BAU and Professor James Lowenberg-DeBoer, Elizabeth Creak Chair of Agri-tech Applied Economics at Harper Adams University, UK, jointly presented research.

It showed that small autonomous machines—when adapted to local conditions—can deliver strong economic returns within just a few cropping seasons.

The speakers called for greater investment, farmer training, and partnerships with local manufacturers to speed up technology adoption, warning that rural labour shortages make modernisation no longer a luxury but a necessity.

Al-Amin presented a transformative vision for Bangladesh's smallholder farms, emphasising the economic advantages of labour-saving agricultural

technologies tailored to local farming conditions.

He explained that retrofitted small-scale autonomous machines can significantly reduce farming costs by lowering dependence on manual labour while increasing operational efficiency, thus enhancing farmers' profit margins.

Initial investments in small machinery could break even within a few seasons if financing is accessible, he said.

Mechanisation can also allow farmers to intensify production cycles—planting and harvesting more promptly—which would lead to higher annual yields, lift household incomes, reduce rural poverty, and strengthen national food security, Al-Amin added.

The speakers called for greater investment, farmer training, and partnerships with local manufacturers to speed up technology adoption

On local adaptation, he said the potential for small machines was particularly strong.

Adoption rates could be high if technologies are affordable, easy to use, and simple to maintain, he said.

Partnering with local manufacturers and service providers could foster community-level economic resilience by making farmers active participants in the mechanisation value chain, added Al-Amin.

He also emphasised the need for education and demonstration programmes to build trust in new technologies. Pilot projects, farmer field schools, and digital advisory services could bridge knowledge gaps and catalyse widespread adoption, he said.

While acknowledging challenges like financing barriers and infrastructure limitations, Al-Amin remained optimistic.

He stressed that labour-saving technologies must be inclusive, offering new opportunities for rural women and youth to make agriculture more attractive to the next generation.

Mohammad Emdad Ullah Mian, secretary to the Ministry of Agriculture, stressed the urgent need for accurate agricultural data, strategic planning, and mechanisation to strengthen Bangladesh's farming sector.

He admitted that the sector still lacked a comprehensive strategic framework, making data-driven policymaking difficult.

He emphasised collaboration with the Bangladesh Bureau of Statistics (BBS) and other agencies to synchronise government data for better planning regarding production, imports, and exports.

Mian also called for modernisation through technologies such as drones and robotics and urged greater private sector and institutional collaboration.

He invited experts and retired professionals to contribute ideas voluntarily, promising that all contributions would be formally acknowledged.

"Innovative thinking and collaborative efforts are critical to drive transformation," Mian said, adding that accurate crop projections were essential to prevent crises like last year's onion surplus.

In another "Supply Stakeholders' Workshop," ASM Golam Hafeez, member of the Bangladesh Public Service Commission, said rural labour shortages driven by urban migration and demographic shifts were putting farms under strain.

FDI scenario in Bangladesh

AF NESARUDDIN

Bangladesh has struggled for decades to attract foreign direct investment (FDI). Occasionally, promising prospects emerged, only to fade away for various reasons. For a country with no significant mineral resources and a large population of unskilled and semi-skilled workers facing high unemployment, FDI is vital.

Fortunately, over time, it has been demonstrated that our labour force is loyal, hardworking, delivery-focused, and possesses fairly good communication skills in English—qualities well suited to attracting FDI. These are undoubtedly among our greatest strengths.

When the Board of Investment (BoI) was restructured into the Bangladesh Investment Development Authority (Bida), the political leadership placed it under the Prime Minister's Office to signify its importance. Bida was tasked with offering one-stop services to investors, including infrastructure, utility facilities, and easier regulatory compliance. However, in practice, these expectations have not been met, frustrating many. The reasons behind this deserve serious discussion and independent analysis.

It is praiseworthy that Bida recently held an investment summit, drawing investors and stakeholders from around the world. Bida successfully showcased Bangladesh's potential, and this is undoubtedly a positive step towards attracting greater foreign investment. However, crossing the first hurdle is not enough, Bida must now address longstanding impediments and create a genuinely investor-friendly environment.

The major obstacles are well known—fiscal issues, inadequate infrastructure, bureaucratic bottlenecks, and failure to honour commitments made in official policies and websites. Based on my professional experience, the National Board of Revenue (NBR) often does not fully abide by Double Taxation Avoidance Agreements (DTAs), citing various pretexts. Arbitrary tax disallowances and flawed assessments raise the effective tax rate, undermining Bangladesh's competitiveness compared to neighbouring countries and similar economies.

Moreover, many potential investors are not getting large land plots, especially in and around Dhaka and Chattogram. Export Processing Zones (EPZs) are already saturated, with only small plots available. Post-investment support is limited to routine permits and approvals, far from sufficient. Bureaucratic handling remains a major problem, with poor inter-departmental coordination and officials often prioritising their departmental perspective over the country's broader economic interest. A lack of business knowledge, limited experience in global investment practices, and outdated mindsets complicate the situation. Lengthy legal processes and the absence of a credible international arbitration mechanism are further deterrents.

It is said that while it is easy to invite customers to a shop, selling the products is the real challenge. Likewise, although Bangladesh has welcomed potential investors, meaningful facilitation remains lacking. Unless these barriers are removed, a significant boost in FDI is unlikely.

Bida should urgently consult experts and seasoned professionals, as well as local associations representing existing investors from various countries. Potential investors often seek honest feedback from their compatriots before making decisions. Ground realities must be acknowledged. In the longer term, Bida should conduct surveys to identify the real impediments and gather the expectations of both existing and potential investors. Strengthening coordination among government departments is also essential.

Given the recent shift in US policy towards China, Bangladesh now has a visible opportunity to improve its FDI position. We must act swiftly to seize this chance, or risk missing the bus once again.

The author is a senior partner of Hoda Vasi Chowdhury & Co and a former president of ICAB



China holds off on new stimulus, shows composure in US trade war

REUTERS, Beijing

China has advanced this year's stimulus plans but is holding off on fresh measures as it tries to maintain composure, betting on Washington blinking first in a protracted trade war.

The Communist Party's elite decision-making body, the Politburo, pledged on Friday to support firms and workers most affected by triple-digit US tariffs on Chinese goods, but stopped short of announcing additional deficit spending.

The decision to withhold additional stimulus disappointed investors, leading to a 3 percent slump in Chinese real estate stocks on Monday, despite official efforts to assuage market concerns over a sharp downturn in growth.

Beijing is already in a higher stimulus gear, which it can maintain over the coming months to mitigate the pain of losing, at least temporarily, its biggest customer, analysts and policy advisers said.

The lack of new stimulus does not point to a capitulation on its high growth ambitions this year—matching last year's growth of around 5 percent—but a strategy to remain flexible amid the tariff war with President Donald Trump's administration.

"It's simply too early for Beijing to go all-in," said Larry Hu, chief China economist at Macquarie.

"It's much easier for Trump to walk back his tariff threat than it is for Beijing to walk back its stimulus announcement. Moreover, policymakers could announce new stimulus at any time."

China has already brought forward the implementation of its 2025 stimulus plans and that will continue, Hu said.

In January-March, government spending rose 4.2 percent from a year earlier, while revenue fell 1.1 percent, resulting in a fiscal deficit of 1.26 trillion yuan (\$173 billion), the highest first-quarter reading on record, government data showed.

Furthermore, local governments issued nearly 1 trillion yuan in new special bonds over that period, up nearly 60 percent from a year earlier. The People's Bank of China has also escalated lending to state-backed investors to support the stock market.

Growth of China's total social financing, a broad measure of credit and liquidity, hit a 10-month high of 8.4 percent in March, central bank data showed.

New loans to non-bank institutions hit 284.4 billion yuan in February—the second-highest reading since a peak of 886 billion yuan in July 2015, China's last major stock market crisis. Non-bank loans fell in March but analysts expect April to be strong.

Policy advisers say more can be done if needed. "We have policy reserves in place—

various contingency plans have already been prepared," said a policy adviser who spoke on condition of anonymity due to the topic's sensitivity.

"The timing of new policies will depend on how big the tariff impact turns out to be."

A second adviser said room for policy easing remained "ample," but he added that new measures "cannot be rushed." "We cannot afford to lose that flexibility," he said. "We still need to assess how the situation evolves before deciding how to proceed."



Employees work on electric meters production line at a factory in Yinchuan, in northwestern China's Ningxia region. The Communist Party's elite decision-making body, the Politburo, pledged on Friday to support firms and workers most affected by triple-digit US tariffs on Chinese goods.

PHOTO: AFP/FILE