

star BUSINESS



BSEC suspends 21 officials over misconduct

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has suspended 21 of its officials for misconduct and breaches of discipline during a protest in March against the commission's senior leadership.

The suspensions followed preliminary investigations, with the regulator now preparing to launch departmental cases against those involved.

In March this year, a protest broke out at the market regulator following the removal of a BSEC executive director.

During the demonstration, a group of BSEC employees locked Chairman Khondoker Rashed Maqsood and three commissioners inside the meeting room for nearly four hours.

They also shut down the main gate, disabled CCTV cameras and Wi-Fi, and cut power to elevators and other electrical systems, plunging the premises into disarray.

As the situation escalated and offices were vandalised, law enforcement was called in to rescue the senior officials from the commission's headquarters in Dhaka's Agargaon area.

The protesting staff later issued a list of demands, including the resignation of the top leadership, citing what they described as "inexperience".

However, the commission alleged that a vested group was manipulating the protest to obstruct its anti-corruption investigations.

The deadlock, which began on 5 March, severely disrupted operations and further dented already fragile investor confidence in the capital market.

With backing from the finance ministry to continue its anti-graft campaign, the commission proceeded with legal action against 16 staff members and launched internal inquiries into acts of indiscipline, insubordination, and sabotage.

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Reserves reach \$22b after seven months

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves have reached the \$22 billion mark after several months, thanks to an increased inflow of foreign currency generated by remittances and export earnings.

As per the International Monetary Fund's (IMF) calculation method, forex reserves stood at \$22.04 billion yesterday, up from \$21.41 billion a week ago, as per the central bank's latest data.



However, gross forex reserves as per the central bank's calculation stood at \$27.41 billion, up from \$26.76 billion a week earlier.

The rising trend in remittances and export earnings has boosted the forex reserves, said central bank officials.

Remittance inflow hit \$3.29 billion in March, the highest in any single month in the history of Bangladesh.

The country received \$2.61 billion in remittances during the first 29 days of April, according to Bangladesh Bank data.

FBCCI seeks policy support to restore business confidence

KEY RECOMMENDATIONS

- ① Provide policy support to businesses
- ② Ensure price stability and supply of essential commodities
- ③ Take appropriate tax measures to reduce disparity
- ④ Provide duty protection to cottage and small industries
- ⑤ Ensure stability in interest rates
- ⑥ Stop taking unnecessary and unproductive projects
- ⑦ Strengthen economic diplomacy to expand exports
- ⑧ Introduce alternative incentive for export competitiveness
- ⑨ Give policy support to restore confidence in capital market

CUSTOMSDUTY

Expand authorised economic operator & national single window'	Keep duty on industrial machinery and spare parts within 3%	Withdraw tariff value and minimum value
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STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday urged the government to provide policy support to restore confidence in trade and commerce in the fiscal year 2025-26.

The apex trade body said it expects the government will frame an investment and business-friendly budget that enables it to face the challenges stemming from the country's graduation from the least developed country (LDC) club in November 2026 and the global economic uncertainty.

"We believe the government will make a sincere effort to formulate an industry- and investment-friendly budget in order to face the challenges," said FBCCI Administrator Md Hafizur Rahman.

He made the proposals at the consultative committee meeting jointly organised by the National Board of Revenue (NBR) and the FBCCI at the Pan Pacific Sonargaon Dhaka.

The NBR holds the meeting every year to listen to the issues and recommendations from businesses as part of its exercise to frame tax proposals for the next

INCOME TAX

- Increase tax-free threshold to Tk 450,000
- Gradually reduce AIT at import level
- Slash source tax on exports to 0.5%

VAT

- Withdraw 3% advance tax on industrial raw materials
- Cut trade VAT to 2%
- Ease provision for appealing against disputed tax



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fiscal year.

At the event attended by different businesses, Finance Adviser Salihuddin Ahmed and Commerce Adviser Sh. Bashir Uddin, the apex trade body said the government should give attention to restoring business confidence through policy support.

At the discussion, businesses demanded expansion of the tax net to increase revenue collection and ensure an uninterrupted supply of gas and electricity. Some expressed concern over the spike in production costs following the increase in gas prices.

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US tariff hike to put pressure on banks

Bankers, business leaders say in dialogue

STAR BUSINESS REPORT

The hike in US tariffs is likely to put pressure on the banking sector, said business leaders and bankers in a dialogue yesterday.

They urged both the government of Bangladesh and international bodies like the International Chamber of Commerce (ICC) and the World Trade Organization (WTO) to come forward to provide solutions to deal with the challenges.

The business leaders and bankers expressed their opinions and concerns in a dialogue titled "Global Financial Trends & Reforms: Implications for Bangladesh" at a hotel in the capital.

The ICC, Bangladesh, organised the dialogue.

Mahbubur Rahman, president of ICC, Bangladesh, said the full implementation of the hike in US tariffs could significantly strain the nation's banking system.

This would come about through a reduction in export earnings, tightening of foreign currency liquidity, and a rise in non-performing loans, particularly in trade-reliant sectors, he said.

Expertssay...

- ① A market-based exchange rate is essential to support exporters
- ② Regulatory reforms are crucial for developing a vibrant and resilient financial sector
- ③ ICC and WTO should help address the consequences of US tariffs
- ④ A policy framework encouraging bank mergers is needed to create a more resilient banking sector

"It is therefore imperative for Bangladesh to adopt resilient financial strategies and regulatory reforms that safeguard economic stability in the face of these external shocks," he said.

He added that despite the economy's

resilience in many areas, structural weaknesses within the financial sector remain a critical challenge.

AK Azad, vice-president of ICC, Bangladesh, urged the ICC and WTO to give attention to the impact of US tariffs on countries like Bangladesh.

He also underscored the need for the ICC and WTO to intervene for the settlement of insurance claims against damaged factories during political turmoil.

He urged the central bank to let the market decide the country's currency exchange rate.

Addressing Central Bank Deputy Governor Zakir Hossain Chowdhury, Azad said, "If you want to support exporters and improve forex reserves, then you should leave the exchange rate to the market, as suggested by the IMF (International Monetary Fund)."

Azad also urged business leaders to convey information to and educate the current government about the consequences of the present economic situation, especially the impact of Trump's tariffs.

Florian Witt, chair of the ICC Global Banking Commission, in his keynote, echoed the call for

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BSEC to support public listing of reputed companies

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to focus on facilitating initial public offerings (IPOs) of well-performing local, multinational, and state-run companies in order to boost investors' confidence.

The BSEC took the decision at an emergency meeting on its premises on Tuesday night with Special Assistant to the Chief Adviser Anisuzzaman Chowdhury.

It was organised to take steps to boost investors' confidence as the stock market index was in a downward spiral.

Regarding the meeting's outcome and the government's plan, Chowdhury talked with journalists at his office in Agargaon yesterday in the presence of BSEC Commissioner Farzana Lalarukh.

"We hope that we will be able to make some positive announcements for the stock market," Chowdhury said. However, he did not disclose what could be expected.

Lalarukh said the BSEC already demanded a 10 percentage point gap in taxes paid by listed and non-listed companies in the next budget so that good companies feel encouraged to go public.

Chowdhury said the government is working on offloading its portion of multinational companies' shares. "But we

don't want to take any drastic decision because there might be side effects," he said.

The government is focusing on it, and it will try to allow companies which have good governance into the market, he said.

The capital market is "very shallow" and the BSEC ordered a focus on bringing new companies and new instruments like orange bonds, he said.

BSEC already demanded a 10 percentage point gap in taxes paid by listed and non-listed companies in the next budget to help attract good firms

Regarding the stock market's fall, Chowdhury said it was partly due to price adjustments, which were artificially inflated by the floor price, and for some other reasons.

The BSEC will investigate whether there was any artificial pressure to make sales, he said.

He believes that stock prices are now almost at a natural equilibrium and the economy is now rebounding, for which its impact would become apparent on the stock market soon.

Chowdhury said he understands that people lost their

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Revenue officials protest proposal to split NBR

STAR BUSINESS REPORT

Several hundred tax and customs officials staged a demonstration at the National Board of Revenue (NBR) headquarters in Dhaka yesterday.

The protest stemmed from growing frustration among revenue officials over the proposed "State Policy and Revenue Management Ordinance, 2025", which aims to overhaul tax implementation and collection in the country.

They demanded revisions to the draft ordinance that would split the NBR into two separate entities, with one responsible for making tax policies while the other would handle their implementation.

In specific, the agitators are opposing a clause under which top appointments could be made from outside the revenue cadre.

outside the revenue cadre.

If it is implemented, the government would be allowed to appoint any eligible civil servant as a secretary or senior secretary of the planned Revenue Policy Division and Revenue Management Division at its own discretion.

The agitators are opposing a clause under which top appointments could be made from outside the revenue cadre

The tax and customs officials had first gathered outside the revenue authority's headquarters on the evening of April 29.

Shortly after their initial protest,

the officials met with NBR Chairman Abdur Rahman Khan, urging him to intervene and push for changes to the ordinance.

"What the interim government is about to do is truly disappointing," said a senior tax official on condition of anonymity. "We demanded a revision to the ordinance, and its vetting at the law ministry must be halted," the official added.

Around 400 officials from 25 tax zones in Dhaka took part in the protest yesterday.

Officials of the tax and customs cadres argue that the clause could place the proposed divisions under general bureaucratic control and thereby deprive revenue officials of leadership roles in tax policy formulation and revenue collection.

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