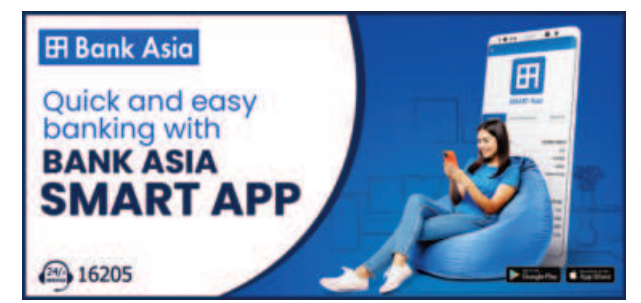


Star BUSINESS



Scrap draft ordinance on revenue Taxmen say

STAR BUSINESS REPORT

The BCS Taxation Association has called to immediately rescind the draft ordinance that proposes dissolving the National Board of Revenue (NBR) and replacing it with two separate entities – the Revenue Policy Division and the Revenue Management Division.

Under the draft "State Policy and Revenue Management Ordinance, 2025", both the NBR and the Internal Resources Division will be abolished.

Describing the ordinance as inconsistent, the association argued that it fails to address the legal challenges and administrative complexities that would emerge in revenue management after the dissolution of the NBR.

"The draft is a 'hastily prepared' document which lacks proper stakeholder engagement," the association said in a statement, circulated yesterday following a special general meeting on Saturday. **READ MORE ON B3**

Govt won't allow cattle import this Eid: adviser

STAR BUSINESS REPORT

The government will not allow cattle imports ahead of Eid-ul-Azha as there is a higher supply of animals than demand in the country, Fisheries and Livestock Adviser Farida Akhter said yesterday.

No cattle will be allowed entry, she said at a press conference on the demand and supply of animals for Eid-ul-Azha, which is scheduled to be celebrated in the second week of next month.

She said Bangladesh has 1.24 crore animals, including 56 lakh fattened bulls and buffaloes for sacrifice this year, according to a press statement.

"We expect there will be a surplus of 20.68 lakh cattle this year," Farida said. **READ MORE ON B3**

Investment at stake as gas crisis chokes textile, RMG factories

Exporters warn of severe disruptions, rising costs and waning investor confidence

REFAYET ULLAH MIRDHA

The country's flagship textiles and readymade garments (RMG) industries are reeling from a crippling gas crisis, threatening an estimated \$70 billion in investments amid mounting global trade uncertainty over new US tariffs.

Production in many textile mills has slumped to just 30 to 40 percent of capacity, as gas pressure plummets across key industrial zones, including Narayanganj, Gazipur, Bhulta, Maona, and Tongi, according to manufacturers.

For textile units, consistent gas supply is a must for uninterrupted operations. These mills use gas for generating electricity, powering spinning machines and producing steam in boilers for fabric dyeing.

The authorities have increased the gas tariff recently, with promises of improved supply.

But many mill owners say there has been no relief even after the latest price hike as production at some factories in the industrial belts has come to a grinding halt due to zero gas pressure.

For more than a week, Israq Spinning Mills Ltd in Gazipur has been running below 50 percent capacity.

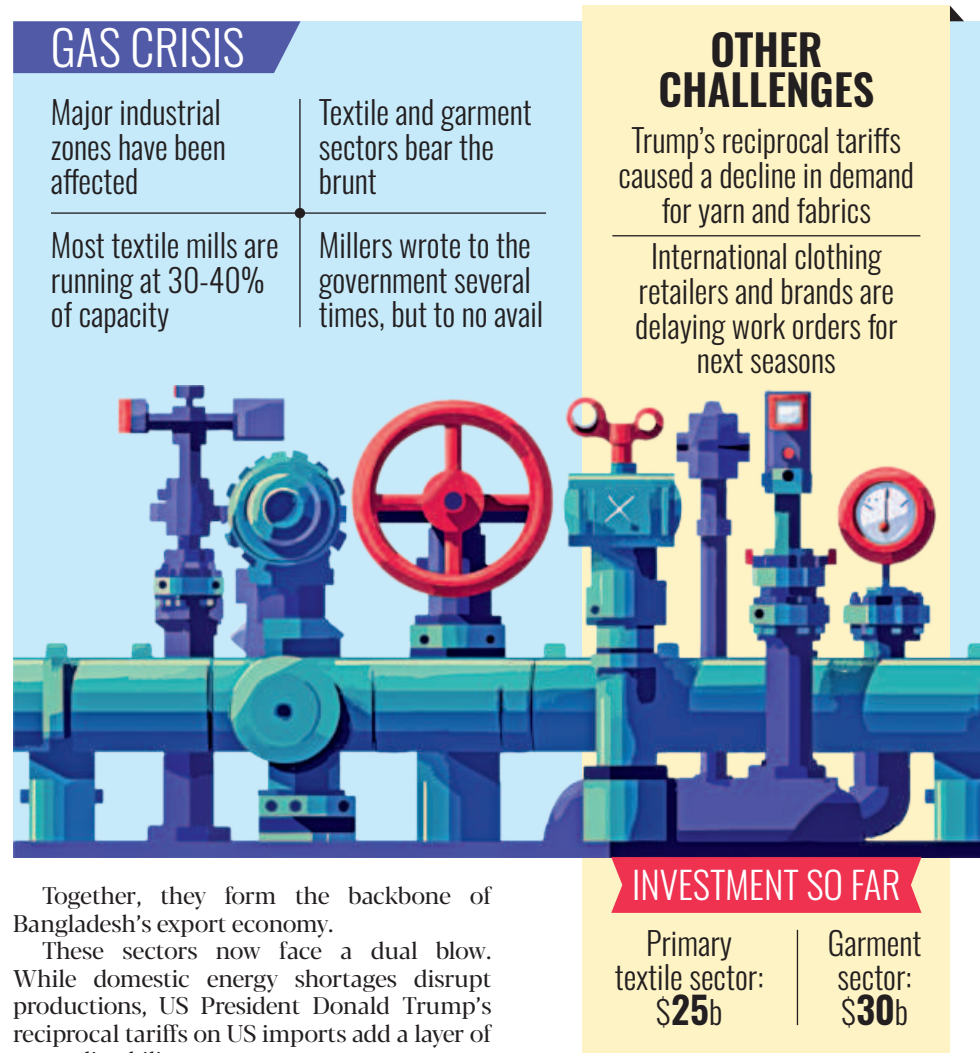
"Our daily production capacity is 170 tonnes of yarn, but due to low gas pressure, we are only managing 75 tonnes a day," said Fazlul Haque, managing director of the factory.

Another yarn spinner, Khorshed Alam said that their daily capacity is over 25,000 pounds.

"But we failed to produce even 9,300 pounds of yarn yesterday," said Alam, chairman of Little Group.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said that the sector needs over 2,000 million cubic feet of gas daily, while current supply stands at just 1,000 mmcfd.

Currently, the primary textile sector, which covers spinning, weaving, dyeing, finishing and printing, has investments over \$25 billion, while the garment industry accounts for over \$30 billion.



Together, they form the backbone of Bangladesh's export economy.

These sectors now face a dual blow. While domestic energy shortages disrupt productions, US President Donald Trump's reciprocal tariffs on US imports add a layer of unpredictability.

Although the new tariffs are paused for 90 days, it has left Western buyers hesitant, delaying new work orders for next summer and autumn. But brands and retailers are in a wait-and-see mode.

This has an implication on the local manufacturers.

"Demand for yarn has dropped in the local market following the US tariffs. Buyers are indecisive about placing new orders," said Israq Spinning MD Haque.

To ease the industrial gas crisis, BKMEA Executive President Hatem suggested the government import an adequate amount of liquefied natural gas (LNG) urgently.

Showkat Aziz Russell, president of the Bangladesh Textile Mills Association (BTMA), said the crisis has hit a critical level.

"Many units are unable to run. The past week has been especially severe. We have written to the government several times, but there has been no resolution," he

added.

On average, a spinning mill is losing Tk 25 lakh per day, according to BTMA estimates.

Nearly 500 spinning mills are affiliated with the association, and many fear they will be forced to shut down if the situation does not improve.

Meanwhile, industry leaders said this crisis is the latest in a series of shocks over the past couple of years.

The sector has barely recovered from the fallout of Covid-19, the Russia-Ukraine war, currency volatility, and global inflation, and now faces uncertainty from Trump-era tariff policies.

The situation is complicated by the volatile exchange rate and steep depreciation of the local currency Taka.

Two years ago, the US dollar was at Tk 85, while it now stands at Tk 122, squeezing importers of cotton and machinery and leaving many starved of working capital.

"Entrepreneurs are running out of working capital," said Russell. "These repeated blows, both at home and abroad, have left us in a fragile state."

Most banks fail to finalise annual financial reports

BB seeks govt approval to extend deadline

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has applied to the finance ministry seeking a one-month extension after a majority of banks, including listed lenders, failed to finalise their annual financial statements by the April 30 deadline.

As per the Bank Company Act 1991, banks must finalise their financial statements within four months of the end of the financial year and submit them to the Bangladesh Bank.

Additionally, banks listed on the stock market are required to declare dividends within this period, according to the Bangladesh Securities and Exchange Commission (BSEC) rules.

However, a majority of banks failed to do so. Contacted, Arief Hossain Khan, executive director and spokesperson of the central bank, confirmed to The Daily Star that the banking regulator had applied to the Finance Ministry for a one-month extension to allow banks to finalise their annual statements.

However, the central bank is yet to receive approval. Of the 36 listed banks, 23 have not finalised their annual financial statements. Most of the 25 non-listed lenders are also in the same situation.

Officials of numerous commercial banks said that the situation has arisen this year due to the central bank's strict policies.

They added that banks used to receive various regulatory forbearances in previous years, including deferral facilities on maintaining provisions during the finalisation of annual statements.

However, the banking regulator has not granted any such regulatory forbearance this year.

Besides, in March this year, the central bank tightened the dividend policy for banks, causing banks that took deferral facilities from the central bank to meet provisioning requirements to be barred from paying dividends from 2024 onwards.

Among listed banks, state-run Rupali Bank, Dhaka Bank, Mercantile Bank, One Bank, Southeast Bank, UCB, Al-Arafah Islami Bank, Standard Bank, Premier Bank, EXIM Bank, IFIC Bank, AB Bank, Islami Bank Bangladesh, Social Islami Bank, First Security Islami Bank, and Global Islami Bank have not yet finalised their financial statements.

KEY POINTS

- Most banks missed the April 30 deadline to finalise annual financial statements
- Only 13 banks finalised statements, with most declaring dividends despite the crisis
- Strict BB policies and a lack of regulatory forbearance blamed for the delays

The case is the same for new-generation banks such as Union Bank, South Bangla Agriculture and Commerce Bank, NRB Commercial Bank, and NRB Bank.

A total of 13 banks have finalised their annual financial reports. Among them, ICB Islamic Bank, which has been incurring losses for a long time, did not declare any dividends this year.

Private sector banks that declared dividends include BRAC Bank, City Bank, Bank Asia, Eastern Bank, Pubali Bank, Dutch-Bangla Bank, Mutual Trust Bank, Trust Bank, Shahjalal Islami Bank, Jamuna Bank, Prime Bank, Uttara Bank, and Midland Bank.

Experts call for predictable tax policy, unified VAT

STAR BUSINESS REPORT

Business leaders and policy experts in Bangladesh have urged the interim government to adopt predictable tax policies and accelerate digitalisation of the tax system in order to foster investor confidence and drive sustainable economic growth.

They made these recommendations at a pre-budget seminar titled "Fiscal Issues for National Budget 2025-26 to Foster Economic and Business Growth" at the Sheraton Dhaka yesterday.

The event was organised by the Institute of Chartered Accountants of Bangladesh (ICAB) in collaboration with the Foreign Investors' Chamber of Commerce and Industry (FICCI) and the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI).

"We must separate policy formulation from revenue administration to promote fairness and predictability," said Zaved Akhtar, president of the FICCI.

He emphasised the need for an integrated and transparent tax system to improve revenue generation while ensuring operational efficiency.

"If we want to unlock the full potential of VAT reforms, we must progressively shift to a unified VAT

EXPERTS SAY ...

- Predictable tax policy key to boosting investors' trust
- Simplified, integrated system will enhance VAT efficiency
- Digitalisation of tax, customs needed for smoother compliance
- Complexity, duplication raise business compliance costs
- Clear, consistent policies help attract foreign investment

system. It's not just a tax issue – it's a structural shift in how we operate as an economy."

Akhtar warned that the country faces looming fiscal challenges. "We've had many debates on this subject. Unfortunately, the truth is, at some point, we will run out of money. The challenge is how we manage this transition to a more modern, progressive tax regime."

He also pointed to the high effective tax burden due to complexity and duplication. "Even as we move towards greater direct

taxation, streamlining the system must be a key priority."

Maria Howlader, president of ICAB, stressed the importance of consistency in fiscal policy. "We need a predictable tax policy. Investors plan based on current policies, and sudden changes within six months are discouraging."

She also called for inflation control, sustainable investment, and discipline in revenue and public expenditure management. "Unless confidence is restored among local investors, why would foreign investors choose Bangladesh?" she questioned.

Tareq Rafi Bhuiyan (Jun), president of JBCCI, highlighted the importance of tax rationalisation and eliminating overlaps to attract foreign direct investment (FDI). "Japanese investors are conservative and prefer long-term plans. Streamlining the VAT system is essential."

He also called for the introduction of a long-term fiscal policy model to improve planning and reduce uncertainty.

Responding to business concerns, Md Abdur Rahman Khan, chairman of the National Board of Revenue (NBR), said the revenue authority would prioritise procedural simplification in income tax, VAT, and customs for the upcoming fiscal year instead of reducing tax rates.

READ MORE ON B3

ঐতিহ্যবাহী বাণিজ্যিক কেন্দ্র
নারায়ণগঞ্জের আড়াইহাজার উপজেলায় সর্বাধুনিক,
সর্বোত্তম এবং পূর্ণাঙ্গ ব্যাংকিং সেবার অঙ্গীকার নিয়ে
**সিটিজেন্স ব্যাংক প্রিএলসি-এর
পাঁচরুখী উপশাখার
শুভ উদ্বোধন**

পাঁচরুখী উপশাখা
ওহী টাওয়ার, পাঁচরুখী
১ নং সাতগ্রাম ইউনিয়ন
আড়াইহাজার, নারায়ণগঞ্জ

চরকা- সুতোয় বাঁধা আবেগ,
স্মৃতি আর ঐতিহ্য

Jamuna Bank signs deal with Universal Medical College & Hospital

STAR BUSINESS DESK

Jamuna Bank PLC has recently entered into a corporate health agreement with Universal Medical College & Hospital Limited.

Mirza Elias Uddin Ahmed, managing director and CEO of the bank, and Ashish Kumar Chakraborty, managing director of the medical college and hospital,

signed the agreement at Jamuna Bank Tower in Gulshan-1, Dhaka, according to a press release.

Under the terms of the agreement, Universal Medical College & Hospital Limited will extend exclusive healthcare benefits to Jamuna Bank PLC's shareholders, employees, and their immediate family members. Senior officials from both organisations were also present.



Ashish Kumar Chakraborty, managing director of Universal Medical College & Hospital Limited, and Mirza Elias Uddin Ahmed, managing director and CEO of Jamuna Bank PLC, shake hands after signing the agreement at the Jamuna Bank Tower in the capital's Gulshan-1 recently.

PHOTO: JAMUNA BANK



Selim RF Hussain, managing director and CEO of BRAC Bank, poses for group photographs with senior officials of the bank and leaders of its branch network during a celebration of the deposit milestone at the bank's head office in Dhaka recently.

PHOTO: BRAC BANK

BRAC Bank's branch network posts Tk 5,000cr deposit growth in Q1 of 2025

STAR BUSINESS DESK

BRAC Bank's branch network recorded a net deposit growth of Tk 5,000 crore in the first quarter of 2025, reflecting sustained momentum in deposit mobilisation.

This accomplishment builds upon a consistent upward trajectory in deposit accumulation by the bank's distribution network over the past three years, with branches continually setting new industry benchmarks, said a press release.

To mark the milestone, a celebratory event was held at the bank's head office in Dhaka, attended by Selim RF Hussain,

managing director and CEO, and Sheikh Mohammad Ashfaq, deputy managing director and head of branch distribution network, along with leaders from across the branch network.

Hussain credited the achievement to the bank's enduring dedication to cultivating trust and strengthening client relationships.

"Our capacity to attract deposits is rooted in the trust we have nurtured with our customers," remarked the MD, expressing confidence in the network's continued momentum as BRAC Bank aspires to surpass this performance throughout 2025 and beyond.

Padma Bank holds 125th board meeting

STAR BUSINESS DESK

Padma Bank PLC recently held 125th board meeting at its head office in Dhaka, according to a press release.

Md Shawkat Ali Khan, chairman of Padma Bank and managing director and CEO of Sonali Bank PLC, presided over the meeting.

Kazi Md Talha, chief executive officer (current charge) of Padma Bank,

conducted the proceedings.

Md Mazibur Rahman, managing director of Janata Bank PLC; Kazi Md Wahidul Islam, managing director of Rupali Bank PLC; Tamim Marzan Huda and Shahnul Hasan Khan, directors of Padma Bank; and Md Rukunuzzaman, independent director, were present.

Md Shakhawat Hossain Bhuiyan, executive director of Bangladesh Bank, was also present as an observer.




Padma Bank Chairman Md Shawkat Ali Khan, who is also the managing director and CEO of Sonali Bank PLC, attends the bank's 125th board meeting at its head office in Dhaka recently.

PHOTO: PADMA BANK



Sheikh Shamim Uddin, chairman of Akij Venture Limited, poses for group photographs with company officials during its fifth founding anniversary at the Bangladesh-China Friendship Conference Centre in the capital's Sher-e-Bangla Nagar yesterday.

PHOTO: AKIJ VENTURE



সুন্দরবন গ্যাস কোম্পানী লিমিটেড

(পেট্রোবাংলার একটি কোম্পানী)

প্রধান কার্যালয়ঃ ২১৮, এম, এ, বারী রোড, সোনাডাঙ্গা, খুলনা।

"স্থানীয় নিরাপত্তা সর্বোচ্চ অগ্রাধিকার"

"জাতীয় সম্পদ গ্যাসের অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন"

প্যানেল আইনজীবী তালিকাভুক্তি বিজ্ঞপ্তি

সুন্দরবন গ্যাস কোম্পানী লিমিটেড (এসজিএল)-এ নিম্নবর্ণিত শর্ত সাপেক্ষে, প্যানেল আইনজীবী তালিকাভুক্তির লক্ষ্যে অভিজ্ঞতাসম্পন্ন আইনজীবীদের নিকট থেকে দরখাস্ত আহ্বান করা যাচ্ছে।

কার্যবিধি:

- ক) মহামান্য সুপ্রীম কোর্টের আপিল বিভাগ, হাইকোর্ট বিভাগ ও বাংলাদেশ এনার্জি রেগুলেটরি কমিশনের প্রয়োজন মোতাবেক বাংলাদেশের যে কোন আদালত/ট্রাইব্যুনালে কোম্পানির পক্ষে মামলা পরিচালনা।
- খ) খুলনা, কোলা, কুষ্টিয়া জেলাসহ কোম্পানির আওতাভুক্ত সকল এলাকার নিয়মিত আদালতের কোম্পানির পক্ষে মামলা পরিচালনা।
- গ) কোম্পানি কর্তৃক প্রেরিত নথিপত্র/রেকর্ডপত্র পরীক্ষা-নিরীক্ষাপূর্বক লিখিত আইনগত মতামত প্রদান, দলিলাদি চেটিংসহ যে কোন আইন সংক্রান্ত অন্যান্য কাজ সম্পাদনা।
- ঘ) গ্যাস বিপণন কার্যক্রম পরিচালনা সংক্রান্ত কাজে উচ্চতর সমস্যা নিরসনে আইনী মতামত, লিখ্যাত্মক নোটিশ, ডেটিং, মামলা পরিচালনাসহ যে কোন আইন সংক্রান্ত অন্যান্য কাজ সম্পাদনা।
- ঙ) লিখ্যাত্মক নোটিশ অথবা লিখ্যাত্মক নোটিশের জবাব প্রদান।

শর্তাবলী:

- ০১। আবেদনকারী আইনজীবীকে অবশ্যই উচ্চ/নিম্ন আদালতে নিজ পরিচালনা এবং মতামত প্রদানে ন্যূনতম ১০ বছরের পেশাগত অভিজ্ঞতাসম্পন্ন হতে হবে। আবেদনকারীকে এলএলএম/বার-এট-ল ডিগ্রিসহ উচ্চ আদালতে মামলা পরিচালনায় অভিজ্ঞ প্রার্থীদের অগ্রাধিকার দেয়া হবে। আবেদনের সাথে আবেদনকারীকে বিপত্ন ও (পুঁজ) বছর মামলা পরিচালনার ক্ষেত্রে দক্ষতা ও অভিজ্ঞতার বিবরণসহ সংশ্লিষ্ট ক্ষেত্রে রেকর্ডসহ উল্লেখপূর্বক তার স্বাক্ষর সাপেক্ষে ডকুমেন্ট সংযুক্ত করতে হবে।
- ০২। আবেদনকারী আইনজীবীকে প্রশাসনিক ট্রাইব্যুনাল/সার্ভিস মেটাং, প্রম আইন, কোম্পানি আইন, বাণিজ্যিক আইন, ট্রুস্ট আইন, গ্যাস আইন, সরকারিকরপোশেনে সার্ভিস রুলস, ভূমি আইন, সরকারি পাওনা জমায়া আইন, শোয়ার ও পিকিউরিটরিজ প্রকৃতি বিষয়ে এককভাবে মতামত প্রদান ও মামলা পরিচালনায় অভিজ্ঞ হতে হবে।
- ০৩। প্যানেল আইনজীবীপন কোম্পানির অনুমোদিত সিভিল অর বোট অনুযায়ী ফি প্রাপ্য হবেন। তবে কোন নির্ধারিত ফি/বেতন প্রদান করা হবে না। উল্লিখিত ফি সিভিল অর বোট কোম্পানির প্রধান কার্যালয় সোনাডাঙ্গা, খুলনা হতে এবং ঢাকা সিভিল অর বোট কোম্পানির প্রধান কার্যালয় 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National Bank saw Tk 1,706cr loss in 2024

STAR BUSINESS REPORT

National Bank's losses grew in 2024 due to rising interest expenses and continued non-recovery from defaulters.

The bank posted a consolidated loss of around Tk 1,706 crore for the year, reflecting a 14 percent year-on-year downturn.

Its consolidated loss per share stood at Tk 5.30 last year, compared to a restated loss of Tk 4.65 in 2023, the bank said in a filing on the Dhaka Stock Exchange (DSE) yesterday.

The lender's share price remained unchanged at Tk 3.70 on the DSE.

According to the disclosure, the bank could not book interest income from loans and advances during the year due to continued non-recovery from defaulters. It also faced higher interest expenses on borrowings, resulting in an operating loss.

The bank's consolidated net operating cash flow per share stood at negative Tk 19.68 in 2024, down sharply from negative Tk 1.84 in the previous year.

It also noted significant deterioration in its net asset value and earnings per

share.

The board of directors recommended no dividend for the year ending December 31, 2024.

National Bank last issued a cash dividend in 2019 and a stock dividend in 2020.

The bank said its newly appointed board and management are placing emphasis on improving its health through enhanced recovery drives and increased mobilisation of low-cost deposits.

For the first quarter of 2025, National Bank reported a consolidated loss of Tk 222.16 crore.

Its consolidated loss per share narrowed to Tk 0.69 from Tk 1.48 year-on-year.

Similar to previous periods, the bank cited an inability to book interest on loans due to defaulters and higher interest expenses on deposits and borrowings as key reasons for the loss.

As of the end of March this year, 15.53 percent of the bank's shares were held by sponsors and directors, 38.81 percent by institutional investors, 0.36 percent by foreign investors, and 45.30 percent by the general public, according to DSE data.

Olympic Industries to buy Tk 22cr lands in Narayanganj

STAR BUSINESS REPORT

Olympic Industries has decided to purchase five plots of land in Narayanganj for future expansion.

In a meeting held on April 30, the company's board approved the acquisition of a total of 503.5 decimals of land at a combined cost of Tk 22.25 crore.

The lands are situated in different areas of Narayanganj, according to a Dhaka Stock Exchange (DSE) disclosure yesterday.

The largest plot, 404 decimals, will be bought in Rugganj at a price of Tk 18.18 crore, which comes to Tk 4.5 lakh per decimal.

The remaining lands are located near the company's Lolati factory.

These include: 35.5 decimals under Lolati at a cost of Tk 1.59 crore, and 20.5 decimals under the same mouza for Tk 82 lakh.

The rest include 2.5 decimals also in Lolati for Tk 10 lakh, and 41 decimals in Changain for Tk 1.56 crore.

All purchases will be made in the name of Olympic Industries, and the company will also bear the associated registration costs, including VAT, tax, and other charges, the company said in the disclosure.

In a separate filing, the company reported a net profit of Tk 42.98 crore for the January-March quarter of 2025, marking a year-on-year increase of slightly more than 1 percent.

Its earnings per share stood at Tk 2.15 for the third quarter, up from Tk 2.12 in the same period a year ago.

For the nine-month period from July 2024 to March 2025, the company's EPS rose to Tk 7.97 from Tk 7.88 a year earlier.

The company's net operating cash flow per share improved to Tk 8.95 during the nine-month period, compared to Tk 8.17 in the same stretch of the previous fiscal year.

GPH Ispat reports loss in Q3

STAR BUSINESS REPORT

GPH Ispat, one of the leading steelmakers in the country, incurred losses in the July-March period of the current financial year 2024-25 due to higher production and finance costs.

The company reported a loss per share of Tk 0.02 in the January-March quarter, compared to earnings per share of Tk 1.01 in the same period a year earlier, according to a disclosure on the Dhaka Stock Exchange yesterday.

As a result of the third-quarter losses, GPH Ispat's overall earnings dropped 53 percent year-on-year to Tk 0.63 per share during the July-March period of the ongoing fiscal year, which ends in June.

The company attributed the decline in earnings to a rise in production and finance costs compared to the same period of the previous year.

Its net operating cash flow per share fell to Tk 6.70 in July-March 2025, down from Tk 8.07 a year ago, due to higher payments to suppliers and others during the period.

Shares of GPH Ispat declined 2.97 percent to Tk 19.60 as of 1:40 pm on the DSE.

Shahjalal Islami Bank's profit dropped 52% in 2024

STAR BUSINESS REPORT

Shahjalal Islami Bank reported a significant drop in profit in 2024 due to higher provisions against classified investments and other exposures.

The bank posted a profit of Tk 169.17 crore, a 52 percent year-on-year decline.

Its consolidated earnings per share (EPS) fell to Tk 1.52 in 2024 from Tk 3.22 the year prior, according to a disclosure on the Dhaka Stock Exchange (DSE).

"EPS substantially decreased mainly due to the increase in provision for classified investments, provision for off-balance sheet items, and provision for diminution in value of investments in shares," the bank said.

The bank's consolidated net operating cash flow per share (NOCFPS) also declined to Tk 8.03 in 2024 from Tk 10.09 the previous year.

The NOCFPS dropped mainly due to higher investments in customers and increased placements with other banks and financial institutions during the year, the bank said in the disclosure.

The board of Shahjalal Islami Bank recommended a 10 percent cash dividend for the year ended December 31, 2024.

In the first quarter of 2025, the bank reported consolidated EPS of Tk 1.04, slightly down from Tk 1.09 in the same period of 2024.

However, NOCFPS rose to Tk 4.36 from Tk 1.43.

The improvement was attributed to increased investment income, a lower rise in customer investments, and reduced placements with other banks.

Southeast Bank boosts cross-border remittance capability with JP Morgan Payments solution

STAR BUSINESS DESK

A delegation from JP Morgan Payments, led by Christine Tan, managing director and head for Asia Pacific at Financial Institutions Group (FIG) sales and payments, recently met with Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, at the bank's head office in Dhaka recently.

Tan was accompanied by Sazzad Anam, executive director and head of the Bangladesh Representative Office, according to a press release.

Discussions focused on identifying avenues for growth in the banking sector, including a strategic collaboration with JP Morgan Payments to enhance Southeast Bank's cross-border remittance fund repatriation through the "Xpedite Select" platform.

Xpedite Select is a user friendly, cross-currency solution designed



PHOTO: SOUTHEAST BANK

Christine Tan, managing director and head for Asia Pacific at Financial Institutions Group sales and payments of JP Morgan Payments, and Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, pose for photographs at the latter's head office in Dhaka recently.

to deliver consistency, control, transparency, and value.

Through this collaboration, Southeast Bank will be able to send payments in 120 currencies and receive funds in 40 currencies via "Xpedite Select Receipt", all through

a single account with JP Morgan.

Southeast Bank has recently commenced using Xpedite Select Receipt as a foreign exchange risk management tool for its subsidiary, Southeast Exchange Company (South Africa) Pty Ltd.

Footwear brands ask Trump for tariff exemption

REUTERS

The Footwear Distributors & Retailers of America trade group (FDRA) urged US President Donald Trump to exempt shoes from reciprocal tariffs in a letter signed by makers including Nike, Adidas America and Skechers.

The FDRA letter, dated April 29, was signed by 76 footwear companies such as Deckers Brands, Capri Holdings, Under Armour, and VF Corp.

The trade group said that the industry already faces significant levies, including children's shoes, which often have rates of 20 percent, 37.5 percent, or higher, before accounting for the new tariffs.

President Trump had imposed broad-based tariffs on goods from major US trading partners, potentially leading to a rise in prices.

Trump had instituted sweeping tariffs in early April, including 145 percent tariffs to imports from China.

China's Commerce Ministry said on Friday that Beijing was "evaluating" an offer from Washington to hold talks over Trump's crippling tariffs.

Adidas, on Tuesday, held back from raising its 2025 financial forecasts despite strong first-quarter results, citing the uncertainty around US import tariffs.

Similarly, Skechers also withdrew its annual forecasts, citing the Trump administration's erratic trade policy.

Experts call for predictable tax policy

FROM PAGE B1

"We are not aiming to reduce revenue but to ease the compliance burden," he said, assuring that simplification would be a key focus.

Khan noted that while Bangladesh's corporate tax rate stands at 22.5 percent, the effective burden remains high due to arbitrary assessments. He said the NBR will introduce monitoring tools to assess the quality of assessments and reward officials based on merit and adherence to rules.

To enhance compliance, the NBR has begun issuing notices to non-filers and set recovery targets for tax offices. Despite most revenue being collected through source deductions and advance payments, voluntary compliance remains weak, he added.

A long-term tax policy is under consideration to reduce abrupt shifts, he informed. Major policy changes, including tax holidays, will require parliamentary approval.

On customs, Khan acknowledged concerns over valuation practices and announced reforms, including the launch of an online export-import tax portal and the suspension of manual audit selection.

"Random electronic audits will begin with 0.5 percent of returns and expand gradually," he said.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, warned of the formidable macroeconomic challenges ahead. "With inflation hovering near double digits and FDI at a six-year low, Bangladesh must take decisive fiscal and monetary action."

He stressed the need for structural reforms in debt management, governance, and banking sector regulation. "Rising debt servicing costs are limiting productive investments, and fragmented institutional coordination is slowing effective policy responses."

Reaz also called for greater transparency in public investments and the development of capital markets to reduce dependence on banks.

Snehasish Barua, partner at Snehasish Mahmud and Co, said incremental reforms would fall short. "We need a bold, forward-looking budget that expands the tax base, modernises VAT, and fully automates tax administration to improve compliance."

Mohammad Iqbal Chowdhury,

CEO of LafargeHolcim Bangladesh Ltd, urged reforms in the tax system to prevent revenue leakage.

Manabu Sugawara, country head of Marubeni Corporation in Bangladesh, called for simplifying indirect tax collection and said inter-ministerial coordination was vital to shaping effective fiscal policy.

Yuji Ando, joint secretary general of the JBCCI, pushed for complete digitalisation of customs clearance to eliminate physical visits. "Rules and procedures must be simplified, and Bangladesh's investment incentives must be more competitive than its peers," he added.

Abdul Mannan Shikder, a former NBR member, stressed the importance of changing the mindset of both tax officials and businesspeople to reduce tax evasion.

Md Afzal Hossain, former chairman of the Bangladesh Trade and Tariff Commission, cautioned against imposing ad hoc taxes, which discourage investment. He also proposed sending SMS reminders to TIN holders for return submissions and advocated for public awareness campaigns over upazila-level tax offices.

Scrap draft ordinance on revenue

FROM PAGE B1

They also raised questions to determine whether the abolition of the NBR is necessary or justified.

"It requires massive stakeholder consultation, comprehensive review and expert assessment."

Despite the direct involvement of thousands of officials from the income tax, VAT, and customs departments, this major administrative reform was pursued without any consultation with them, it said.

The association warned that the draft ordinance would undermine the rights and career progression of revenue officers, lead to administrative confusion in tax management, and potentially harm fiscal policy and national development.

The association also urged the formation of a high-level national commission or committee involving economists, legal experts, business representatives, tax professionals, and departmental officers to advise on meaningful and effective revenue reform.

The association stressed that reforming the revenue sector should not be reduced to a bureaucratic restructuring exercise.

The association emphasised that the aim should be to go beyond mere structural separation in the name of revenue reform, instead recommending the government prioritise key actions such as formulating a sustainable revenue policy, amending relevant laws,

modernising and automating tax administration, and strengthening the NBR's institutional capacity.

Govt won't

FROM PAGE B1

Last year, 1.04 crore cattle were slaughtered, which was higher than the previous year's 1.01 crore, according to an estimate of the Department of Livestock Services.

To facilitate transport, a special train will operate from the northern region of Bangladesh.

In Dhaka, there will be 19 markets for cattle ahead of the religious festival. Some 20 veterinary teams will be engaged in the markets, the adviser said.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জেলা সমাজসেবা কার্যালয়, নোয়াখালী
dss.noakhali.gov.bd

দরপত্র বিজ্ঞপ্তি

স্মারক নং- ৪১.০১.৭৫০০.০০০.০৭.০০২.২৫. ২৫৬ তারিখ: ২৯/০৪/২০২৫ খ্রি.

১	মন্ত্রণালয়/বিভাগ	সমাজকল্যাণ মন্ত্রণালয়
২	এজেন্সি	সমাজসেবা অধিদফতর, ঢাকা
৩	সমগ্রাহক সত্তার নাম	মহাপরিচালক, সমাজসেবা অধিদফতর, ঢাকা এর পক্ষে জেলা প্রশাসক, নোয়াখালী
৪	সমগ্রাহক সত্তার ঠেতা	নোয়াখালী
৫	যে কাজের দরপত্র	২০২৫-২০২৬ খ্রি. অর্থ বছরে সমাজসেবা অধিদফতর পরিচালিত সরকারি পিত পরিবার, মাইজদী, নোয়াখালী এর নিবাসীদের জন্য খাদ্য, খাদ্যানুষ্ঠানিক ও শোখাক, শিক্ষা, যাত্ন, প্রসাদনী এবং বিবিধ মালামাল সরবরাহ।
৬	দরপত্র নম্বর ও তারিখ	নং-৪১.০১.৭৫০০.০০০.০৭.০০২.২৫. ২৫৬ তারিখ: ২৯/০৪/২০২৫ খ্রি.
৭	দরপত্র প্রচারের তারিখ	০৫/০৫/২০২৫ খ্রি.
৮	সমগ্র পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (ও.টি.এম)
৯	বাজেট এবং তহবিল উৎস	রাজস্ব বাজেট, স্থি.ত.বি
১০	দরপত্রের প্যাকেজ নম্বর	০৩টি
১১	দরপত্রের প্যাকেজ নাম	২০২৫-২০২৬ খ্রি. অর্থ বছরে সমাজসেবা অধিদফতর পরিচালিত সরকারি পিত পরিবার (বালিকা), মাইজদী, নোয়াখালী এর নিবাসীদের জন্য খাদ্য, খাদ্যানুষ্ঠানিক ও শোখাক, শিক্ষা, যাত্ন, প্রসাদনী এবং বিবিধ মালামাল ("ক" গ্রুপ- খাদ্য, খাদ্যানুষ্ঠানিক (অপচন্দনী ও পচন্দনী), "খ" গ্রুপ- শিক্ষা, যাত্ন, প্রসাদনী ও অন্যান্য এবং "গ" গ্রুপ- বিবিধ মালামাল) সরবরাহ।
১২	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	২১/০৫/২০২৫ খ্রি.
১৩	দরপত্র সাধিলের শেষ তারিখ ও সময়	২২/০৫/২০২৫ খ্রি. দুপুর ১২.০০ ঘটিকায়
১৪	দরপত্র খোলার তারিখ ও সময়	২২/০৫/২০২৫ খ্রি. তারিখ দুপুর ২.০০ ঘটিকায় দরদাতা বা তার মনোনীত প্রতিনিধির উপস্থিতিতে খোলা হবে (যদি কেউ উপস্থিত থাকেন)
১৫	কার্যালয়ের নাম ও ঠিকানা; ক. মূল দরপত্র দলিল বিক্রয়; খ. দরপত্র দলিল গ্রহণ; গ. দরপত্র দলিল খোলা	সরকারি পিত পরিবার (বালিকা), মাইজদী, নোয়াখালী ও জেলা সমাজসেবা কার্যালয়, নোয়াখালী জেলা সমাজসেবা কার্যালয়, নোয়াখালী এবং জেলা প্রশাসকের কার্যালয়, নোয়াখালী জেলা প্রশাসক এর কার্যালয়, নোয়াখালী
১৬	দরদাতার যোগ্যতা	১) বৈধ সরবরাহকারী প্রতিষ্ঠান ২) সিডিউল ক্রয়ের টেন্ডারী চালানের মূল কপি, পূর্বে অনুরূপ কাজ করার অভিজ্ঞতার সনদপত্র, হালনাগাদ ট্রেড লাইসেন্স, ব্যাংক স্বাক্ষরতার সনদ, আয়কর সনদ এবং জাট প্রদান (২০২৩-২৪) সনদ এর অধিকারী হতে হবে
১৭	দরপত্র সিডিউলের মূল্য	দরপত্র সিডিউলের মূল্য টেন্ডারী চালানে এর মাধ্যমে কোড নং-১-২৯৩১-০০০০-২৩৬৬-৩৫ (অফেরতযোগ্য) জমা দিতে হবে। সংক্ষিপ্ত বিবরণ "ক" খাদ্য ও খাদ্যানুষ্ঠানিক ৫০০/- "খ" শোখাক, শিক্ষা, যাত্ন, প্রসাদনী ও অন্যান্য ৫০০/- "গ" বিবিধ মালামাল ২০০/-
১৮	টেন্ডার সিডিউলটির পরিমাণ	উন্মুক্ত দরপত্র ৩%
১৯	দরপত্র আহবানকারী কর্মকর্তার নাম	খন্দকার ইসতিয়াক আহমেদ
২০	দরপত্র আহবানকারী কর্মকর্তার পদবী	জেলা প্রশাসক
২১	দরপত্র আহবানকারী কর্মকর্তার ঠিকানা	জেলা প্রশাসক এর কার্যালয়, নোয়াখালী
২২	দরপত্র আহবানকারী কর্মকর্তার সাথে যোগাযোগের মাধ্যম	০২৩৩৪৪৯১০২১

পর্যবেক্ষণ
(ক) পি.পি.এ-২০০৬ এবং পি.পি.আর-২০০৮ (সংশোধিতসহ) এ প্রদত্ত ক্রয় সংক্রান্ত পদ্ধতি যথাযথভাবে অনুসরণ করা হবে।
(খ) দৃষ্টি দরদাতার নিকট উন্মুক্ত দরপত্রের ১০% পারফরমেন্স সিডিউলটির অর্থ প্রাপ্তি সাপেক্ষে কার্যক্রম প্রদান করা হবে।
(গ) "গ" গ্রুপের ক্ষেত্রে বরাদ্দ প্রাপ্তি সাপেক্ষে কার্যক্রম প্রদান করা হবে।
(ঘ) কর্তৃপক্ষ কারণ সর্শনো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা সকল দরপত্র বাতিলের ক্ষমতা সংরক্ষণ করেন।
(ঙ) দরপত্র ক্রয়ের তারিখ হতে দরপত্র খোলার তারিখের নির্ধারিত সময় পর্যন্ত দরপত্র দাখিল করা যাবে।
(চ) বিশেষ নির্দেশনা: বিজ্ঞপ্তি তথ্য দরপত্র সিডিউলে বর্ণিত আছে।

(খন্দকার ইসতিয়াক আহমেদ)
জেলা প্রশাসক
নোয়াখালী
০২৩৩৪৪৯১০২১

Insurance policy lapses decline

Yet high discontinuation rate signals fragile trust in the sector

SUKANTA HALDER

The number of policyholders failing to pay their insurance premiums on time declined in 2024 from the previous year, but the rate of discontinued policies remains high – reflecting fragile customer confidence in the local insurance sector.

In 2024, 12.49 lakh policies were discontinued – a 19 percent drop from 15.42 lakh across 36 life insurance companies in the previous year, according to the Insurance Development and Regulatory Authority (Idra).

Astha Life Insurance reported no lapsed policies last year.

In contrast, Sonali Life Insurance recorded the highest number of policy lapses, with 2.37 lakh customers abandoning their coverage.

Delta Life Insurance Company, Popular Life Insurance, National Life Insurance, and MetLife Bangladesh followed closely behind, according to Idra.

Golden Life Insurance has yet to submit its complete figures for the year. However, 294 policies lapsed by the end of the third quarter.

A lapse usually occurs when a policyholder fails to pay premiums on time, resulting in the termination of coverage.

The reasons, according to sector people, are often tied to affordability, misleading advice from agents, and broader regulatory issues.

Besides, when a company's condition deteriorates due to corruption or irregularities, customers lose confidence, according to Md Solaiman, deputy director of Idra's non-life department and the regulator's acting spokesperson.

"As a result, many choose not to continue their policies."

Solaiman told The Daily Star that

customers often forget to pay their premiums on time, while companies also do not send timely reminders. "Because of this, many policies become void."

FRAGILE CONFIDENCE

On average, nearly half of life insurance policyholders in Bangladesh stop paying premiums after the first year, according to Idra data.

This contrasts sharply with global

company faced internal turmoil last year that shook customer confidence and hampered field-level staff performance.

He said this led to widespread lapses. "We are working to resolve these issues," said Islam.

Delta Life Insurance saw 1.93 lakh policies lapse in 2024, down from 2.46 lakh the year before.

However, 1.85 lakh of the discontinued

the company said the country's prolonged economic turmoil, which peaked last year, made it difficult for many families to keep up with premium payments.

But Guardian Life says that lapses are not always permanent. The company offers grace periods, policy loans, and outreach support.

"More than 14,500 policyholders reactivated their policies in 2024," it said in the statement. "We also recorded a 33 percent reduction in lapses compared to the previous year."

Ala Ahmad, CEO of MetLife Bangladesh, echoed the need for customer engagement.

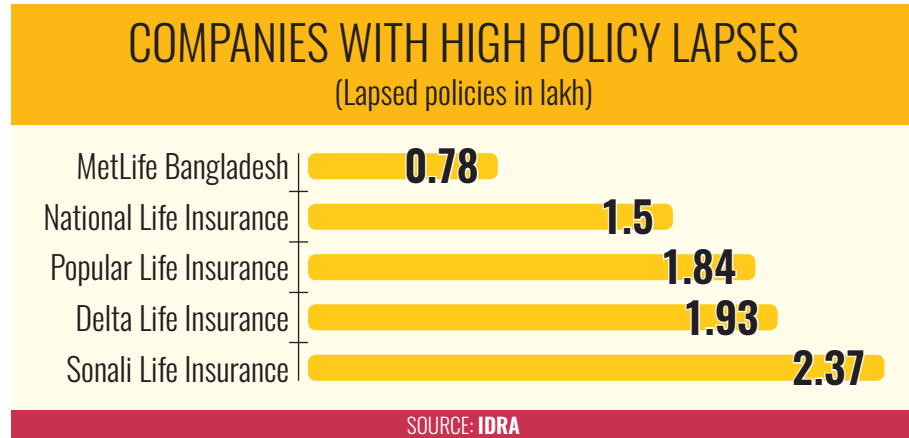
"We proactively remind customers via SMS, phone calls, and our app," he said. "Our surveys found financial hardship and shifting priorities as the main reasons behind lapses. We try to offer flexible solutions that allow customers to retain their coverage."

At National Life Insurance, many policyholders faced delays in receiving payments after their policies matured, due to a liquidity crunch in some banks.

"This created a trust deficit," said Managing Director Md Kazim Uddin. "That has discouraged customers from making premium payments, resulting in more lapses."

Idra Spokesperson Solaiman said the regulator is concerned about policy discontinuation. "Rising policy lapse rates are eroding public trust and dragging down insurance penetration in Bangladesh," he said.

From 2009 to 2023, over 26 lakh life insurance policies lapsed, according to Idra figures. The total number of active policies fell from nearly 1.12 crore in 2009 to just 85.88 lakh by 2023.



figures, where 96 to 98 percent of policyholders maintain coverage. Neighbouring India's lapse rate stands at around 10 percent.

Experts and sector insiders attribute the disparity to stronger oversight and enforcement in developed markets.

"Lapsed policies are harmful to both customers and insurers," said SM Ibrahim Hossain, director of the state-run Bangladesh Insurance Academy. "Customers lose a financial safety net, and insurers suffer revenue losses along with damage to trust and stability."

Md Rafiqul Islam, chief executive officer of Sonali Life Insurance, said the

following year, said CEO Uttam Kumar Sadhu.

According to him, micro-insurance policies, which require monthly payments, are more vulnerable to lapses.

"Many customers make bulk payments every few months, allowing them to reinstate their coverage," he said. "That's why we don't panic. We have systems in place to bring lapsed policies back to life."

CUSTOMER ENGAGEMENT CAN REDUCE LAPSES

Guardian Life Insurance reported 18,579 lapses in 2024. In a statement,

Summit Power's Q3 profit slumps 43%

STAR BUSINESS REPORT

Summit Power, the leading private-sector electricity producer, said its profit slumped 43 percent in the third quarter of fiscal year 2024-25 due to the non-renewal of a power purchase agreement by government agencies.

Its earnings per share (EPS) fell to Tk 0.39 in January-March of the current financial year, down from Tk 0.69 in the same period a year ago, the company said in a filing with the Dhaka Stock Exchange (DSE) yesterday.

Including the latest quarter, Summit's EPS stood at Tk 1.46 in the nine months to March of the financial year 2024-25, down 39 percent year-on-year.

The decline in EPS was mainly due to the expiry and non-renewal of the power purchase agreement (PPA) of one of its plants, the company said.

Another plant was operated only for part of the period as no demand was placed by the National Load Dispatch Centre (NLDC), it added. Summit also said three other plants, after PPA renewal, were brought under a "no electricity, no payment" arrangement, under which they received no capacity revenue.

In addition, income tax expenses rose in the current period as more plants came under the tax bracket following the expiry of their initial PPAs.

However, Summit's net operating cash flow per share increased slightly to Tk 7.23 in July 2024-March 2025, from Tk 7.05 in the same period a year ago.

Shares of Summit Power inched up 0.72 percent to Tk 14 as of 1:10 pm yesterday on the DSE.

Warren Buffett to retire from Berkshire Hathaway

AFP, Washington

Influential billionaire investor Warren Buffett said Saturday he would retire from leading his Berkshire Hathaway business group by the end of the year and that he would recommend his chosen successor Greg Abel take over.

Buffett's success, coupled with his ability to explain his thinking in clear soundbites, has made him highly influential in the business and financial communities, earning him the nickname "The Oracle of Omaha."

Buffett indicated several years ago 62-year-old Abel would be his pick for successor.

"The time has arrived where Greg should become the chief executive officer of the company at year end," Buffett, 94, told an annual shareholder meeting in Omaha, the Midwestern city where Berkshire is based.

Buffett said he believed the board of directors would be "unanimously in favor of" his recommendation.

"I would still hang around and could conceivably be useful in a few cases, but the final word would be what Greg said in operations, in capital deployment, whatever it

might be," he added.

Buffett transformed Berkshire Hathaway from a medium-sized textile company when he bought it in the 1960s into a giant conglomerate, now valued at more than \$1 trillion and with liquid assets of \$300 billion.



Warren Buffett

WIZARD OF WALL STREET

Peter Cardillo of Spartan Capital Securities described Buffett as the "Wizard of Wall Street" and said his announcement could come as a relief to those worried about succession.

"This helps alleviate concerns about who will replace him and may very well be well received by his followers," Cardillo told AFP.

The company on Saturday reported first-quarter profits of \$9.6 billion, down 14 percent. That works out to \$4.47 per share, also down sharply.

And Buffett's net worth as of Saturday was \$168.2 billion, according to Forbes magazine's real-time rich list.

"I have no intention – zero – of selling one share of Berkshire Hathaway. I will give it away eventually," Buffett told shareholders, who responded with a standing ovation.

"The decision to keep every share is an economic decision because I think the prospects of Berkshire will be better under Greg's management than mine."

"So that's the news hook for the day," Buffett quipped.

Abel, a long time core figure of Berkshire, joined the group in the energy division in 1992 and has been on the board of directors since 2018.

"Greg Abel and the rest of the team has huge shoes to fill, and they have immense amounts of cash to put to work if they so desire," said Steve Sosnick of Interactive Brokers.

United Power reports gas supply disruption at DEPZ plant

STAR BUSINESS REPORT

United Power Generation and Distribution Company (UPGDCL) has disclosed that gas supply to its power plant in the Dhaka Export Processing Zone (DEPZ) was disconnected on April 28 following a prolonged disagreement with the gas supplier over pricing classification.

In a stock exchange filing, the company said the dispute stems from a government decision issued on January 2, 2018, which reclassified the gas price applicable to United Power from the Independent Power Producer (IPP) category to the captive power category for electricity supplied to the Bangladesh Export Processing Zones Authority (Bepza).

This reclassification has been contested by United Power, which signed power supply agreements with BEPZA in May 2007 to operate dedicated power plants at the Dhaka and Chattogram EPZs, the disclosure said.

The company said that the change contradicts its Gas Supply Agreements with Titas Gas Transmission and Distribution Company and Karnaphuli Gas Distribution Company, which stipulate that gas prices will follow the rate applicable to IPP consumers.

Despite repeated efforts by the company to resolve the issue in accordance with existing laws and agreements, the gas supplier continued to bill it under the captive power category, ultimately leading to the disconnection of gas supply to the 82 MW plant in Dhaka EPZ.

United Power has a total generation capacity of 895 MW.

REUTERS, London

Gold is having a golden moment as investors fret about runaway prices and the stability of the US dollar. Adjusted for inflation, gold has risen above its previous peak in early 1980, after which its value declined in nominal terms for nearly two decades. The precious metal now trades at more than three standard deviations above its long-term trend. Although gold has retained its purchasing power over several millennia, it has proven a relatively poor hedge against inflation over the shorter term. After a 25 percent increase this year, it has never looked more expensive, both in real terms and relative to other commodities.

"The real price of gold," writes, Campbell Harvey of Research Affiliates, "resembles a price-earnings ratio for equities. Very high P/Es are often followed by low expected returns. Gold's historical record suggests a similar pattern." Since 1975, investors who acquired gold at elevated prices lost money over the following decade. Conversely, buying gold when it was relatively cheap delivered positive inflation-adjusted returns.

Today its price is far out of line with several other commodities. Over the past half-century an ounce of gold has, on average, cost 21 times the price of a barrel

of oil. Today, the gold/oil ratio is above 50 times – its highest-ever level apart from a brief moment in 2020. Gold also looks expensive relative to silver. Since 1975, on average, you could exchange 60 ounces of silver for an ounce of gold. Today, gold is worth around 100 times more than its cheaper cousin.

There's another precious metal that looks even less expensive. Platinum may

not have the allure of gold but is much harder to find. Global production is mostly concentrated in deep mines located in a small region of southern Africa. Platinum has been on a roller-coaster in recent years. In the first decade of the century, the metal was caught up in the mining supercycle when it boomed and then crashed. Mine production was interrupted during the pandemic after which platinum climbed

above \$1,200 an ounce in the spring of 2021. Since then, it's fallen below \$1,000. In real terms, platinum currently trades roughly 25 percent below its 50-year average.

Since 1900, the price of platinum has proved stable relative to gold, according to Bryan Taylor, chief economist at Finaeon (formerly Global Financial Data). Over the past 50 years, the ratio of gold to platinum has on average been about par. Since 2015, however, gold has pushed ahead and now trades at three times the price of platinum. Relative to gold, platinum has never been so cheap.

The significance of these comparisons is a matter of judgment. After all, gold is considered by many to be an alternative to unstable paper currencies. Although silver and platinum are officially designated monetary metals they lack the strong brand of their yellow rival.

Successive US presidents have threatened to undermine the current international monetary system dominated by the US dollar. After the United States and its allies froze Russia's foreign exchange reserves in 2022, China and other central banks stepped up their purchases of gold. On several earlier occasions when international monetary regimes collapsed, gold underwent a paradigm shift.



Over the past half-century, an ounce of gold has, on average, cost 21 times the price of a barrel of oil.

PHOTO: REUTERS/FILE

Cold storage, food prices, and the role of the state

MASUD KHAN

A recent piece in The Daily Star on rising food prices, especially vegetables, once again highlights a stubborn and preventable problem. During a visit to Karwan Bazar, vendors pointed to recent heavy rains that damaged crops and pushed prices up. But this is merely the latest episode in a recurring cycle.

Each year, vegetable prices crash during the harvest season due to oversupply, then spike months later when supplies dwindle. This seasonal price volatility is driven largely by the lack of cold storage and refrigerated transport, which results in massive post-harvest losses. Most vegetables are highly perishable and cannot be stored beyond a few days without refrigeration. As a result, farmers are forced to sell at low prices during the harvest, while consumers end up paying more later due to scarcity.

Estimates suggest that 30-40 percent of perishable produce is lost after harvest in Bangladesh. This not only harms farmers and consumers but also contributes to food insecurity and inflation. At the heart of the problem lies inadequate infrastructure. Bangladesh has around 400 cold storage units, over 90 percent of which are used to store potatoes. Very few are suitable for vegetables, and even fewer are located in major vegetable-producing regions such as Jashore, Rangpur, or Jamalpur.

In the early 2000s, private entrepreneurs set up cold storage facilities, but many failed due to poor management, a narrow focus on single crops, and low returns. Today, the private sector remains reluctant to invest in cold storage, especially for vegetables. The reasons are clear: cold storage is capital-intensive, involves high operational costs, and offers uncertain returns. Without government support or long-term demand certainty, such projects are seen as financially risky.

Even where land and interest exist, private investors hesitate due to the lack of refrigerated transport, limited access to finance, and the absence of coordinated market systems. Simply put, cold storage is not yet a commercially attractive proposition across much of the country.

That is why the government must act as the lead investor, not merely a facilitator. A revised public-private partnership (PPP) model, in which the public sector bears a larger share of the investment and risk, is essential. Only then will the private sector step in with both confidence and capacity.

Other countries have demonstrated how this can work. In India, government subsidies under the Mission for Integrated Development of Horticulture have supported large-scale cold chain expansion. In Thailand, state-backed loans and cooperative models have made cold storage viable in rural areas. The lesson is clear: public sector leadership is key to attracting sustained private sector involvement.

A comprehensive cold chain strategy should also include grading centres, packaging units, refrigerated transport, and training for logistics personnel. It is not just about storing food but about building a system that connects farmers to consumers efficiently and reliably.

Bangladesh has made significant gains in food production, but post-harvest management and price stability remain major weaknesses. Without stronger infrastructure, climate-induced crop damage and market shocks will continue to push prices beyond the reach of many.

The Delta Plan 2100 and Vision 2041 outline ambitious food security and economic growth goals. But these will not be realised unless cold chain infrastructure is prioritised as critical economic infrastructure – on par with roads or electricity.

It is time for ministries such as agriculture, commerce, and industries, in partnership with Bida and the PPP Authority, to launch a national cold storage initiative, led by the government and supported by the private sector. This would stabilise prices, reduce waste, empower farmers, and protect low-income consumers.

Investing in cold storage is not just a smart policy; it is a vital step towards food security, rural prosperity, and economic resilience.

The writer is the chairman of Unilever Consumer Care Limited.