

# star BUSINESS

## Bida expects \$3b FDI in ports

STAFF CORRESPONDENT, Ctg

The government is considering engaging leading global port operators to run the country's port facilities, aiming to maximise the use of its limited capacity, said Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority (Bida).

He, however, emphasised the need to safeguard jobs at the ports and labour rights during the process.

Ashik Chowdhury made the remarks yesterday afternoon during a press conference at Chattogram Circuit House, after a day-long visit to Chattogram port and proposed sites for ongoing port expansion projects.

During the visit, the Bida chairman expressed hope that Bangladesh could attract \$3 billion in foreign direct investment (FDI) for three port development projects, including Chattogram Port's Laldia Container Terminal and two proposed terminals under the Bay Terminal expansion project.

The investment would come in phases, covering port construction and equipment installation, he said.

Earlier in the day, the Bida chairman visited the proposed sites of the Laldia Container Terminal, the Bay Terminal, and the port's largest existing terminal, New Mooring Container Terminal (NCT).

Ashik Chowdhury also held a meeting with local business leaders, political figures, and academics at the Radisson Blu Bay View in Chattogram at noon. Chief Adviser's Press Secretary Shafiqul Alam accompanied the Bida chairman during the visit.

Addressing concerns from various quarters about foreign investment in an existing terminal of Chattogram port, Ashik Chowdhury said, "Let's not focus solely on one asset or a specific location. We need to think about the broader national impact of activating a port."

Mentioning that these decisions must consider the national level impact, he said, "Of course, we need to ensure that our jobs are protected and that labour rights are fully upheld."

Chowdhury elaborated on a broader vision of transforming Bangladesh into a global manufacturing hub, buoyed by its young population. "We must create employment opportunities and a business-friendly environment," he said.

The primary requirement for achieving this ambition, according to the Bida chairman, is to enhance port capacity and efficiency.

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Chaos at Union Bank as clients allege fake loans

STAR BUSINESS REPORT

Chaos unfolded at Union Bank's Hatkhola branch in Dhaka on Wednesday as customers accused bank officials of embezzling around Tk 1 crore through fraudulent loans issued in their names.

According to bank officials, around 12 to 15 clients contacted the branch in recent days, claiming the bank had created loans without their knowledge.

The disgruntled customers demanded that their names be removed from the borrower list.

When branch officials refused, the customers reportedly stormed the branch on Wednesday, shouting and confronting staff members, Union Bank Chairman Fariduddin Ahmed confirmed. The Daily Star. He did not provide further details.

The Daily Star could not independently verify what occurred that day.

Union Bank Managing Director and CEO Mohd Humayun Kabir did not respond to phone calls as of last night.

However, some bank officials suggested the alleged fraudulent loans were issued during the tenure of the Awami League government, when the bank was controlled by Mohammad Saiful Alam, owner of the controversial S Alam Group, and his family.

Following the ouster of the Awami League in August last year, the central bank dissolved Union Bank's board of directors and appointed a new five-member panel at the Shariah-based bank.

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## Breaking free: BBS gets full authority to publish data

**POLICY REFORM & AUTONOMY**

BBS can now publish official data without prior government approval

New policies grant BBS long-awaited operational autonomy under the Statistics Act 2013

Six technical committees to guide and vet BBS data before release

**DATA QUALITY & ACCESS**

BBS will categorise data into open, paid, and confidential types

Committees to follow global standards set by UN, IMF, World Bank, and ILO

**CREDIBILITY & OVERSIGHT**

Technical committees will include independent experts from leading think tanks and universities

White paper criticises past data practices as a 'villain of the development narrative'

**BROADER SIGNIFICANCE**

The white paper proposes treating public data systems as a 'fifth pillar' of the state

Ensuring BBS's independence seen as key to strengthening democracy and data integrity

REJAUL KARIM BYRON and MAHMUDUL HASAN

As part of policy reforms aimed at improving the credibility and accuracy of national statistics, the Bangladesh Bureau of Statistics (BBS) has been empowered to publish official data without prior government approval.

Currently, approval from the planning minister and the head of state is required before the BBS can publish data.

This process causes significant delays in data publishing, as files often remain stuck in limbo before ultimately being approved.

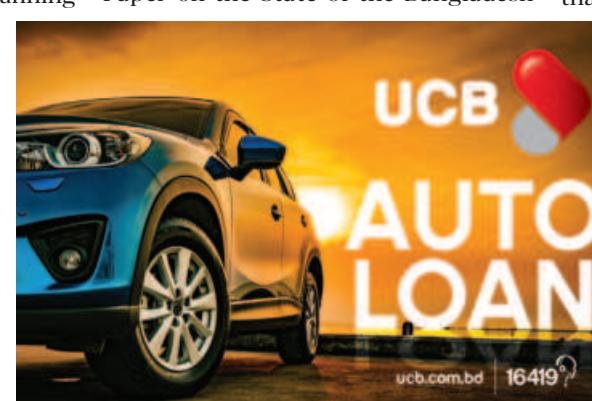
As a result, data are often published much later than expected.

For example, data on inflation are supposed to be published by the BBS at the start of each month, but due to the bureaucratic process, they were

sometimes not even published halfway through a month.

Besides, this process leaves room for independent economists and experts to cast doubt on the accuracy and reliability of government-published data for years.

These concerns were also raised in the interim government's "White Paper on the State of the Bangladesh



Economy", which described the previous regime's "data manipulation practices" as "the villain of the development narrative".

On Wednesday, the government published two separate policies on data dissemination and statistical reporting, empowering the BBS director general to release data, including that for key indicators like GDP and inflation, following consultation with newly formed technical committees under the policies.

Ashikur Rahman, principal economist of the Policy Research Institute (PRI) of Bangladesh, welcomed the move.

"It is a common issue not to get accurate data in a timely manner. Any reform or new policy that cuts down on unnecessary bureaucracy is a welcome development. I appreciate it," he said.

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Premier Bank paid Iqbal Tk 10cr for unused office spaces BB finds

MD MEHEDI HASAN

Premier Bank paid Tk 10 crore to HBM Iqbal, the former chairman of the bank, for office space in one of his buildings that the private commercial lender did not use or rent.

A central bank inspection revealed the undue benefit that Iqbal received from the bank during his tenure as chairman.

The head office of Premier Bank is situated in the capital's Banani at Iqbal Center, a building owned by HBM Iqbal and his family members.

However, for over 40 months since 2020, Iqbal and his family members received Tk 10.31 crore as rent for the 20th and 21st floors of Iqbal Center despite the bank neither renting nor using those floor spaces, according to the inspection findings.

Central bank officials stated that this was a clear violation of banking rules and regulations.

A former member of parliament, Iqbal is also the chairman of Premier Group of Companies Ltd.

In January this year, after 26 years at the helm, Iqbal stepped down from his role as chairman at the private commercial bank he co-founded in 1999. His son, Mohammad Imran Iqbal, took his place as chairman.

When contacted, Arief Hossain Khan, an executive director and spokesperson of the Bangladesh Bank, told The Daily Star that the central bank sought an explanation from the bank after detecting the irregularities, but the explanation was unsatisfactory.

Finally, the central bank instructed the lender to recover the additional funds, for which the lender sought time, he added.

Premier Bank was given one year to recover the funds and was instructed to keep the central bank updated on the progress.

The Daily Star tried to contact Mohammad Abu Jafar, managing director and CEO of the bank, via phone and text messages since Tuesday, but he did not respond till the filing of this report.

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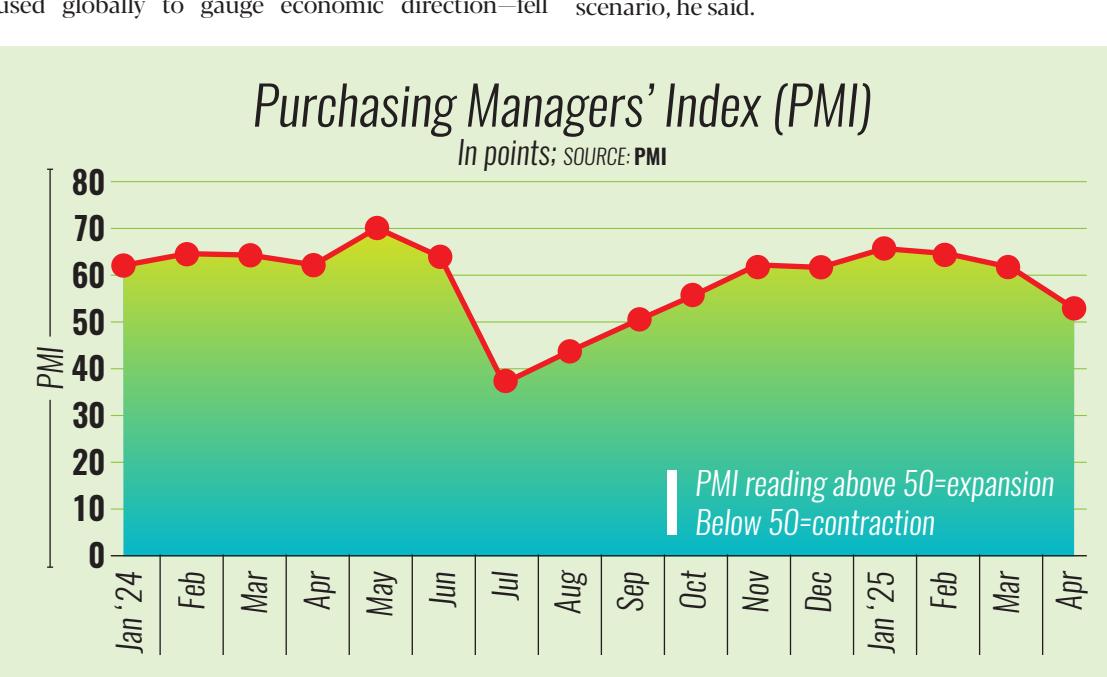
## Economy might have been slowing since Feb

New PMI data shows

sector firms across agriculture, manufacturing, construction, and services.

"The slow expansion of the economy as recorded in the April PMI, which is also the slowest since October when the current expansion run started, indicates that a number of issues need important consideration and urgent attention," said M Masrur Reaz, chairman and CEO of the PEB.

The Trump tariff is creating uncertainty and has already had some early impact on the overall export scenario, he said.



to 52.9, the lowest in seven months since the economy rebounded to the expansion track, as the manufacturing, construction, and services sectors grew at a slower rate.

In October 2024, the PMI reading was 55.7, indicating that economic activities broke the phase of contraction that began amid a mass uprising in July, which led to the ouster of then Prime Minister Sheikh Hasina the following month.

A reading above 50 indicates expansion, and below 50 indicates contraction, according to the Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh (PEB), which prepare the index based on data from over 500 private

A number of export orders, which had been placed before the Trump tariff came into effect and were scheduled to enter the manufacturing process in April, have been deferred pending further clarity or resolution of the Trump tariff issue vis-à-vis Bangladesh's exports to the US," he said.

Secondly, gas disruption has intensified recently. "This is causing industrial output disruption and is also risking macroeconomic recovery efforts, as many of the textiles, knitwear, and apparel firms are being hit by the gas crisis, reducing their planned outputs," he said.

Thirdly, small and medium enterprises,

LafargeHolcim to invest

Tk 180cr in new mill

Profit dropped 14% in Jan-Mar

STAR BUSINESS REPORT

Leading cement manufacturer LafargeHolcim Bangladesh PLC will invest Tk 180 crore to install a new mill for industrial use to improve energy efficiency and reliability at its Surma plant in Sunamganj's Chhatak.

The decision was approved at a board meeting held on May 7, the company said in a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

Meanwhile, the cement maker saw its profit decline in the first quarter of 2025, although its revenue rose on the back of steady market demand.

The company reported a profit of Tk 139.1 crore in the January-March quarter, marking a 14 percent year-on-year drop due to rising energy costs and falling cement prices.

Its earnings per share fell to Tk 1.2 during the quarter, from Tk 1.4 in the same period a year ago.

Despite the profit slump, the company's revenue grew 3 percent year-on-year to Tk 851.5 crore, supported by stable demand and strong customer confidence in its cement brands, the company said in a press release.

The company's consolidated operating earnings before interest and taxes stood at Tk 177.7 crore, down 16 percent year-on-year, mainly due to elevated fuel costs and price pressure in the cement market.

Thirdly, small and medium enterprises,

However, LafargeHolcim

Parliament to take full control of tax exemptions from FY26

STAR BUSINESS REPORT

The power to grant tax exemptions in Bangladesh will shift entirely to the national parliament starting from the next fiscal year, ending a long-standing practice that allowed the finance ministry and the National Board of Revenue (NBR) to offer discretionary waivers.

According to a "Tax Exemption Policy and Management Framework" published recently, no ministry or government agency, including the NBR, will be authorised to provide income tax, VAT, or duty exemptions unless explicitly approved through parliamentary legislation.

In times when parliament is not in session, temporary exemptions will require cabinet approval and can remain valid for no more than one year.

The policy, published on Wednesday, is scheduled to be implemented with the national budget for fiscal year 2025-26.

The move also responds to International Monetary Fund recommendations made under the current \$4.7 billion loan programme, which calls for tightening Bangladesh's fiscal discipline, boosting domestic revenue, and cutting tax exemptions.

The policy also introduces a five-year cap on all exemptions issued for the first time, aiming to eliminate the practice of indefinite waivers that often distort the tax system and reduce fiscal transparency.

An annual tax expenditure report will be placed in parliament by the finance minister or adviser, detailing current exemptions and assessing at least one-fifth of them each year—ensuring all are reviewed within a five-year cycle and the findings made public, said the policy.

The main objective of the policy is to formulate the necessary rules and procedures for the government's tax system to formulate, implement, and measure the effectiveness of policies related to tax expenditure, said the policy.

Besides, it will help increase revenue collection by rationalising all existing tax expenditures, simplifying the tax system, and ensuring accountability and justice.

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## Berger Paints signs MoU with Eastern Bank for interior service benefits

STAR BUSINESS DESK

Berger Paints Bangladesh Limited has signed a memorandum of understanding (MoU) with Eastern Bank PLC (EBL), offering preferential rates and benefits on Berger's painting and interior design services to EBL cardholders.

This collaboration is intended to make premium home enhancement solutions more accessible to EBL's customers.

Abul Kasem Mohammad Sadeque Nawaj, chief business officer of the paint and coating manufacturer, and M Khorshed Anowar, deputy managing director and

head of retail and SME banking at EBL, signed the MoU at the latter's corporate office on Gulshan Avenue, Dhaka recently, according to a press release.

Commenting on the partnership, Nawaj said, "We are delighted to collaborate with EBL and invite their cardholders to explore our Experience Zones, where they can access comprehensive home interior solutions under one roof." Farzana Qader, vice president and acting head of retail alliance at EBL; Shabbir Ahmad, general sales manager, corporate sales and service; and Sayed Sharif Russel, category head, brands at Berger Paints, were also present.



**M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, and Abul Kasem Mohammad Sadeque Nawaj, chief business officer of Berger Paints Bangladesh, pose for photographs after signing the memorandum of understanding at the bank's corporate office on Gulshan Avenue, Dhaka recently.**

PHOTO: BERGER PAINTS



**Syed Mahbubur Rahman, managing director and chief executive officer of Mutual Trust Bank; Syed Kaiser Kabir, managing director and CEO of Renata PLC; and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attend the launch of the business credit card solutions for Renata in Dhaka recently.**

PHOTO: MASTERCARD

## Agro Series of Exhibitions begins in Dhaka

STAR BUSINESS DESK

The 8th Food Bangladesh 2025 International Expo and the 5th Food Pack Bangladesh International Expo, held under the banner of the Agro Series of Exhibitions, commenced yesterday at the International Convention City Bashundhara in Dhaka.

Tijs Woudstra, deputy head of mission at the Embassy of the Kingdom of The Netherlands to Bangladesh, inaugurated the international agro exposition as the guest of honour, according to a press release.

The event is jointly organised by CEMS

Global and the BYETS Project, which is implemented by Swisscontact and supported by the Embassy of the Kingdom of The Netherlands.

Meherun N Islam, president and group managing director of CEMS Global USA and Asia Pacific, presided over the inaugural ceremony.

Md Abdul Hashem, president of the Bangladesh Agro Processors' Association; Nuria Lopez, chairperson of the European Union Chamber of Commerce in Bangladesh; Mahbub Baset, chief operating officer of Ifad Multi Products Limited; and Ihsrat Fatema, deputy country director of Swisscontact, were also present.

STAR BUSINESS DESK

Global digital payments service provider Mastercard, in partnership with Mutual Trust Bank PLC (MTB), has introduced a corporate business credit card solution for Renata PLC, one of the leading pharmaceutical companies in Bangladesh.

The new card is designed to enable



**Tijs Woudstra, deputy head of mission at the Embassy of the Kingdom of The Netherlands to Bangladesh, inaugurates the Agro Series of Exhibitions at the International Convention City Bashundhara in Dhaka yesterday.**

PHOTO: CEMS-GLOBAL

## Eastern Bank, KBCCI organise seminar to boost Korean investment

STAR BUSINESS DESK

Eastern Bank PLC (EBL), in collaboration with the Korea-Bangladesh Chamber of Commerce and Industry (KBCCI), convened a seminar, styled "Accelerating Korean Investment in Bangladesh: Opportunities, Challenges, and Policy Reforms" at the bank's head office in the capital's Gulshan on Wednesday.

The event assembled government officials, policymakers, Korean investors, and business leaders to deliberate on strategies to deepen Korea-Bangladesh economic cooperation, with a particular focus on infrastructure, manufacturing, information and communications technology, renewable energy, and the textile sector.

Park Young Sik, the Korean ambassador to Bangladesh, attended the seminar as the chief guest and reaffirmed Korea's steadfast commitment to



**Park Young-Sik, the Korean ambassador to Bangladesh, delivers his address at a seminar, titled "Accelerating Korean Investment in Bangladesh: Opportunities, Challenges, and Policy Reforms", organised by Eastern Bank PLC and the Korea-Bangladesh Chamber of Commerce and Industry, at the bank's head office in Gulshan, Dhaka on Wednesday.**

PHOTO: EASTERN BANK

enhancing economic engagement with Bangladesh. He lauded the country's conducive investment climate and dynamic workforce.

Ali Reza Iftekhar, managing director of EBL, highlighted the

bank's pivotal role in facilitating cross-border investment and called for strategic partnerships to maximise the potential of bilateral trade and cooperation.

Delivering the keynote

presentation, Nahian Rahman Roche, head of business development at the Bangladesh Investment Development Authority (BIDA), outlined the evolving investment landscape and BIDA's reform initiatives aimed at enhancing investor confidence.

Jin Hak Hur, director general of the Korea Trade-Investment Promotion Agency, and KIM Si Hyung, director of the Korea Overseas Infrastructure and Urban Development Corporation, offered insights into Korea's global investment strategy and shared practical experiences of operating within the Bangladeshi context.

Syed Muntasir Mamun, director general of the international trade, investment, and technology wing at the Ministry of Foreign Affairs; Md Habibur Rahman, deputy governor of Bangladesh Bank; and Shahab Uddin Khan, president of KBCCI, alongside other senior officials from various government agencies, financial institutions, and organisations, were also present.

## LafargeHolcim to invest Tk 180cr

FROM PAGE B1

said its aggregates business continued to perform well, posting a 20 percent growth in operating profit during the quarter.

"In the first quarter of 2025, we achieved higher volume growth in two key business segments, cement and aggregates, reflecting our strong market performance and customer trust," said Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh.

He said special cement products "Water Protect" and "Fair Face" registered 27 percent growth, reflecting rising consumer recognition of their unique features.

"However, our profitability was impacted by significantly higher energy costs and a softening in cement prices, both of which weighed on our margins," he added.

To tackle these challenges, the company is

pursuing cost optimisation and exploring strategic pricing initiatives, while continuing to focus on innovation and product diversification.

The company said it would continue investing in operational efficiency, digital transformation, and sustainability initiatives to bolster long-term growth and profitability.

As of March 31, 2025, the company's shareholding stood at: sponsor/director 63.97 percent, institutions 21.09 percent, foreign investors 0.83 percent, and public 14.11 percent, according to DSE data.

A f a r g e H o l c i m Bangladesh, a joint venture of Holcim and Molins, is a leading cement manufacturer in Bangladesh, with over \$500 million invested in one integrated plant and three grinding stations, according to its website.

Government of the People's Republic of Bangladesh  
Office of the Executive Engineer, RHD  
Road Division, Sirajganj.  
Tel: 02588831039, Fax No: 02588830242  
Email: eeshid@rhd.gov.bd/erhdsirajganj@gmail.com

### Invitation for e-Tendering

Invitation Reference No.	Memo No: 35.01.8800.471.07.001.25-1066	Date: 08/05/2025	
Tender ID & No	Work description	Publication Date & Time	Opening Date & Time
1109043, 6-GP/81/EE/SDR/2024-2025	Repair of Damaged Embankment and Shoulder by Earth Work at 6th Km (P), 7th Km (P), 8th Km (P) & 9th Km (P) of Sirajganj (Pepulbaria)-Dhunat (Sonamukhi) Road (Z 5404) under Road Division Sirajganj during the Financial Year 2024-2025.	08 May - 2025 15.30 Hrs	22 May-2025 15:35 Hrs

This is an online tender where only e-tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's Branches for 22.05.2025 Up to 14:00 Hrs. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)) (+880960911223, +880176265528-31)

  
(Md. Imran Farhan Sumel)  
Identity No-602280  
Executive Engineer, RHD  
Road Division, Sirajganj.

GD-1116

## StanChart drives inclusive growth with community initiatives

STAR BUSINESS REPORT

Standard Chartered Bangladesh has undertaken a comprehensive suite of initiatives spanning six critical sectors -- agriculture, education, environment, health, entrepreneurship, and disaster management -- generating a positive and wide-reaching impact across various regions of the country.

The multinational bank reaffirmed its enduring commitment to community development and environmental stewardship through these multifaceted efforts.

Among its notable interventions, the bank implemented 11 agricultural projects across 23 districts, addressing areas such as crop productivity, aquaculture, apiculture, mechanisation, and agro-processing. Additionally, it funded seven research initiatives across four universities to foster innovation and enhance resilience within the farming sector.



In the char regions, agricultural support efforts led to 92 percent of households reporting improved dietary outcomes, signifying enhanced food security.

A targeted intervention to improve honey production, processing, and marketing resulted in a 25.89 percent increase in yield, a 13.10 percent rise in sales volume, and a 17.85 percent boost in selling prices.

Within the health sector, the bank facilitated nationwide eye care camps, benefitting over 115 million individuals. It also trained 118 nurses and established a fourth medical oxygen plant across four community hospitals, further strengthening healthcare infrastructure.

Commenting on initiatives and its success, Naser Ezaz Bijoy, chief executive officer of the bank, said, "Our community initiatives are not peripheral to our operations; they are integral to our identity and our commitment to serving society."

"At Standard Chartered, we are investing in long-term impact, empowering entrepreneurs, nurturing students, protecting the environment, supporting agriculture, promoting innovation, and standing beside communities in times of adversity," he added.

ক্ষেত্র	কার্যক্রম	স্থান	ক্ষেত্রের সুব্যবস্থা	ক্ষেত্রের প্রযুক্তি
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১৮	ক্ষ			

# Stocks rebound after geopolitical jitters

## STAR BUSINESS REPORT

The stock markets in Bangladesh rebounded yesterday, recovering from the previous trading day's sharp decline that was spurred by rising tensions between neighbouring countries India and Pakistan, which had prompted widespread sell-offs across both of the country's bourses.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), advanced by 99.86 points, or 2.08 percent, to close at 4,902.

The other two indices of the premier bourse also posted gains.

The DSES Index, which tracks Shariah-compliant companies, rose by 26.28 points, or 2.51 percent, to 1,074.

Meanwhile, the DS30 Index, representing blue-chip firms, increased by 27.03 points, or 1.51 percent, to 1,820.

Despite the recovery, market turnover, a key indicator of trading activity, plunged to Tk 366 crore, marking a 29.12 percent decline from the previous day's trading volume.

The banking sector led the turnover chart, accounting for 23.81 percent of the total market activity. Beach Hatchery Limited was the most traded stock of the day, accounting for a turnover of Tk 23 crore.

Out of the securities traded at the DSE, 377 saw a rise in prices, 10 witnessed declines, and the remainder remained unchanged.

The Khulna Printing & Packaging Ltd topped the gainers' list with a 10 percent rise, whereas Meghna Condensed Milk Industries Ltd saw the steepest loss, falling by 5 percent.

According to the daily market update from Shanta Securities Ltd, market movements were largely driven by gains in the market capitalisation of travel and leisure, paper and

printing, and banking sectors.

Market capitalisation refers to the total market value of a company's outstanding shares held by investors in each respective sector.

In its daily market commentary, BRAC EPL Stock Brokerage noted that all major sectors composed of large-cap stocks ended the day on a positive note.

The engineering sector posted the highest gain of 3.05 percent, followed by non-bank financial institutions (2.99 percent), fuel and power (2.50 percent), and banking (1.82 percent).

The pharmaceuticals sector rose by 1.51 percent, food and allied by 1.34 percent, and telecommunications by 0.84 percent.

At Chittagong Stock Exchange, the CSE All Share Price Index (CASPI)—the key index of the port city's bourse—gained 113.69 points, or 0.84 percent, to close at 13,703.

## Breaking free

FROM PAGE B1  
Beyond just cutting bureaucracy, both orthodox and non-orthodox indicators of development should be regularly published in annual reports, he said.

"This would enable accurate and timely policymaking."

"I think the government and the Planning Commission must provide strong leadership in this regard," the economist concluded.

An official from the Statistics and Informatics Division told The Daily Star that these new policies grant BBS the autonomy it lacked despite the existence of the Statistics Act 2013, which intended to ensure timely and accurate data publication through expert oversight.

After that, the government only formulated a policy on how private organisations would publish data. However, no policy was introduced to ensure the accuracy of government data under the law.

Twelve years later, the policies have now been formulated as part of the interim government's effort to ensure accurate and timely data.

The government has also formed an eight-member expert taskforce to improve the transparency, reliability, and accessibility of BBS data.

The committee will set timelines for releasing various types of data and

statistical reports, and the BBS will publish them accordingly.

Planning Adviser Wahiduddin Mahmud told journalists that while the BBS does not require government approval to publish data, it has to follow the guidance and vetting of the technical committees.

The white paper suggested that the BBS establish technical committees consisting of independent experts (data users and data assessors) and data producers (relevant BBS officials) to review methodology and approve the data generated by the BBS before its release.

Under the new policy, six technical committees will be established.

For instance, the national accounting technical committee—tasked with producing GDP and inflation figures—will include representatives from institutions such as the Bangladesh Institute of Development Studies (BIDS), the economics departments of Dhaka University and North South University, the Centre for Policy Dialogue (CPD), the Power and Participation Research Centre (PPRC), the Policy Research Institute (PRI) of Bangladesh, the South Asian Network on Economic Modeling (Sanem), the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI), the Bangladesh Bank, and government agencies.

The other technical committees relate to agriculture, census, computing, demographic and health, and industry and labour-related data.

To ensure the quality of data, these committees will follow guidelines, definitions, and methodologies of globally reputed organisations such as the National Data Quality Assurance Framework, the United Nations Statistics Division, the International Labour Organization, the International Monetary Fund, and the World Bank.

Data collected from censuses, case studies, and pilot studies will be categorised into three types.

## Chaos

FROM PAGE B1  
Former Islami Bank Managing Director Fariduddin Ahmed was appointed as the chairman.

Although the timeline of events remains unclear, Zakir Hossain, who was the manager of Hatkhola branch in 2023, was dismissed after the new board assumed control.

In addition, several other officials were also terminated over the alleged fraud, officials of the bank said.

The Hatkhola branch, located on the second floor of the Ittefaq Building in Motijheel, was opened in 2013, the same year the bank commenced operations.

## Bida expects \$3b

FROM PAGE B1

Mentioning the country's limited port capacity and citing Vietnam as an example, Chowdhury said that even if Bangladesh's capacity were to increase sixfold, it would still fall short of Vietnam's 44 seaports.

He projected that, upon completion of all ongoing port expansion projects, the country's container handling capacity could reach 7.8 million twenty-foot equivalent units (TEUs)—nowhere near Vietnam's 47 million TEUs.

"The most important matter is to make optimal use of our limited capacity to remain globally competitive," said the Bida chairman.

"Since we have limited land, each port facility must run at the highest global standards of quality, management, and efficiency. Otherwise, we will not be able to realise our ambitions," he added.

To ensure the best management of port facilities, Chowdhury advocated involving top global port operators and attracting foreign investment not only for greenfield projects but also for modernising existing facilities.

"We need the best port operators worldwide to manage our facilities effectively, turning the Bangladesh story into a success," he said.

## Parliament

FROM PAGE B1

It also aims to ensure consistency of the fiscal policy through a simple, transparent, and statutory legal and administrative framework.

Experts and fiscal analysts have long criticised the absence of a clear legal framework governing tax expenditures—such as exemptions, rebates, and reduced rates—often pointing to the significant revenue losses from sector-specific or politically motivated waivers. Until now, the NBR held the authority to grant long-term tax exemptions to individuals and institutions.

For instance, the country's garment sector has benefited from various exemptions for over four decades. And the NBR has granted a 15 year tax benefit for investments in establishing renewable energy-based power facilities.

Allegations have

surfaced that influential individuals, interest groups, and business entities have leveraged their connections to secure tax exemptions amounting to thousands of crores of taka from the government.

According to the NBR's estimates, the government in fiscal year 2024-25 offered direct tax exemptions worth Tk 163,000 crore.

This is 11 percent higher than the roughly Tk 147,000 crore spent in fiscal year 2023-24, which accounted for 2.91 percent of the country's gross domestic product (GDP).

In fiscal year 2021-22, the NBR exempted various goods and services from value added tax (VAT) payments to the tune of Tk 129,570 crore, while the tax administration allowed Tk 33,729 crore in duty exemptions in fiscal year 2022-23.

## Economy

FROM PAGE B1

started two and a half years ago, he added.

"Following the mass uprising of July-August, they also took a hit due to flooding, frequent protests that disrupted the supply chain, and rising costs with regard to interest rates," he said.

As per the latest PMI, the agriculture sector marked its seventh consecutive month of expansion—and at a faster rate.

However, the manufacturing sector expanded at a slower pace in April than in March, marking another month of sluggish growth. In March, the manufacturing sector PMI was 51.8, the lowest in

# WB grants Sri Lanka \$1b loan

AFP, Colombo

The economic crisis led to months of street protests that forced then-president Gotabaya Rajapaksa to step down. His successor, Ranil Wickremesinghe, negotiated a \$2.9 billion bailout package from the International Monetary Fund.

The four-year bailout loan from the IMF helped shore up the country's revenues and cleared the way for the government to reschedule foreign debt after a sovereign default on \$46 billion of external borrowings in April 2022.

"Now is the time to accelerate reforms and create the conditions for private enterprise to thrive—particularly in sectors that can create jobs at scale," Banga said.

The World Bank warned last month that Sri Lanka's population was living in poverty despite the economy making a "remarkable recovery" from its worst financial crisis.

## Premier Bank paid Iqbal

FROM PAGE B1

This correspondent also paid a visit to the head office of Premier Bank on Thursday to meet Jafar, the communications official at the bank said the managing director was on leave due to health reasons.

This latest chapter is not the only example of Premier Bank's favoritism toward its former chairman.

In November last year, the Bangladesh Financial Intelligence Unit (BFIU) instructed all banks to

freeze the personal and solely owned company accounts of Iqbal, then chairman of Premier Bank, and his family members.

However, the BFIU found that Premier Bank had unfrozen his account and allowed the withdrawal of Tk 1.11 crore and \$30,000 (in equivalent local currency) for this violation.

Iqbal—a former Awami League lawmaker—and several members of his family reportedly left Bangladesh following the ouster of the Awami League government in August last year.

### Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD  
Gopalganj Road Division, Gopalganj  
Email: [egopal@rhd.gov.bd](mailto:egopal@rhd.gov.bd)

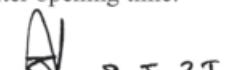
### e-GP Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Gopalganj for the procurement of following works. e-Tender details can be downloaded from e-GP System Portal "<http://www.eprocure.gov.bd>" for purchase.

Tender ID and Package No.	Name of work	Last date and time of purchasing/ downloading document	Closing date and time
1108153 68/e- GP/GRD/2024- 2025(OTM)	Supplying of different materials at RHD Stack Yard Gopalganj for Routine Maintenance work in different Roads under Road Division Gopalganj during the year 2024-2025.	21-May-2025 16:00	22-May-2025 12:00

Accepted tenders will be opened online immediately after opening time.

 8-5-25

Md. Azharul Islam  
ID No: 602306  
Executive Engineer (C.C), RHD  
Road Division, Gopalganj

### Government of the Peoples Republic of Bangladesh

Office of the Executive Engineer (RHD)  
Road Division, Bholna.  
Phone-02-4799-66160  
E-mail: [eebho@rhd.gov.bd](mailto:eebho@rhd.gov.bd)

Memo No. 35.01.0918.404.34.001.20-926

Date: - 08/05/2025

### Invitation for e-Tender (OTM)

e-Tender is invited in the national e-GP system portal for the following works:

Tender ID No	1108864
Name of Tender	Painting works at Kheayagh Bridge 7th km (p) of Busterminal-Kheayagh-Bankerhat-Veduria Road (Z-8911) & Darogar Bridge 31st km (p) of Barishal-Bhola-Laxmipur (N-809) under Road Division Bholna during the year 2024-2025. Package No: 37/e-GP/Bho/Min/2024-2025
Tender Last Selling Date and Time	25-May-2025 17:30
Tender Closing & Opening Date and Time	26-May-2025 12:10

This is an online tender, where only e-tender will be accepted in e-GP portal and no offline /hard copy will be accepted. To submit e-tender, please register on e-GP system (<http://www.eprocure.gov.bd>). For more details please contact e-gp help desk, [helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)

 8-5-25

Md. Maidul Islam  
ID No-602361  
Executive Engineer (C.C), RHD  
Road Division, Bholna



Ahsan H Mansur

**Consistent policies can bring down inflation to 4-5%**  
**BB governor says**

STAR BUSINESS REPORT

Bangladesh can bring down inflation to 4 percent or 5 percent if the government ensures consistent policy implementation and sustained economic efforts, said Ahsan H Mansur, governor of Bangladesh Bank, yesterday.

"If we keep printing money on one hand and then complain that inflation isn't coming down on the other, that won't work," he said.

He made the comment at the inauguration of a "Banker SME Women Entrepreneurs' Gathering, Product Exhibition and Fair 2025" at Bangla Academy in the capital.

The event was organised by the SME and Special Programs Department of Bangladesh Bank.

Mansur said, "We must take a firm stance on this issue, and that's the approach we're following. It's taking some time for inflation to ease, but gradually, it will come down."

Bangladesh has been grappling with inflation at over 9 percent for more than two years, which has severely eroded people's purchasing power, while the economy has been suffering from a slowdown.

Mansur said food inflation in the country was at 14.5 percent, which has now come down to 8.5 percent.

Non-food inflation was over 12.5 percent, and that too has slightly declined to just above 9 percent, he said.

"I'm optimistic that it will gradually fall further," he added.

"If we make a concerted effort and maintain policy stability, bringing inflation down to 4 to 5 percent is not impossible—and that would be the most acceptable solution for everyone," he added.

Mansur said, "There are many barriers for women in accessing loans. We need to work on how to better support their advancement. Women currently receive only 6 percent of loans from the banking sector."

He said, "This is not realistic at all. We must take up initiatives to increase their access to loans and enhance their financial awareness."

Bangladesh Bank organised the fair to promote greater participation and financial inclusion of women entrepreneurs. The four-day event will run until May 11, featuring 68 women entrepreneurs from different districts who will be showcasing their products.

Earlier, the central bank had organised this fair from 2014 to 2020. However, due to the pandemic and other factors, the event had been on hold for the past four years.

## EU accelerating free trade talks with Asia: trade chief

AFP, Singapore

The European Union is accelerating free trade talks with Asia following hefty tariffs by US President Donald Trump, the bloc's trade chief said Wednesday.

Trump has slapped a series of higher tariffs on Europe since March and in his biggest move, he imposed a 20-percent tariff on a majority of EU goods last month – before announcing a 90-day pause that is due to expire in July.

Negotiations with Washington are a priority but such talks will not come "at any cost", EU Trade Commissioner Maros Sefcovic told reporters in Singapore.

"I would like to underscore that in today's geopolitical context, we are making sure that the EU is not putting all its eggs in one basket," he said.

"Bilaterally, we are accelerating the negotiations with Indonesia, the Philippines, Thailand and Malaysia," he said. All four countries are key members of the 10-member Association of Southeast Asian Nations (ASEAN), a region of more than 650 million people.

"And we are also stepping up engagement with India. We just had

## Traders want local warehouse to buy more US soybean

This will help reduce trade gap, they say at global summit in Sri Lanka



### CURRENT MARKET OUTLOOK

Bangladesh's edible oil demand 26 lakh tonnes per year

US imports amount to 60,000 tonnes per year

Soybeans mainly come from Brazil and Argentina

### PROS OF US SOYBEAN

Growing demand for superior quality

Zero duty on soybean imports

### CONS

Costs \$10-\$15 more per tonne than competitors

Slower delivery, inadequate vessels for shipments

No US soy warehouse in the South Asian region

## AI turns zeroes into heroes

MAHTAB UDDIN AHMED

Over a sundowner near the Sundarbans, "Nabila Apa" mocked her nephew's AI equipped drone for wildlife surveying, insisting her binoculars and field notes were unbeatable. By dusk, the drone had mapped three islands; Nabila Apa was still zooming in on a single kingfisher. Moral of the story: whether tracking tigers or deer, embracing AI beats binoculars every time.

You might expect your office's top performer to leap at any cutting-edge tool, but new research by Ilanit Siman Tov-Nachlieli and colleagues paints a different picture. In five controlled studies, employees who already outshine their peers reported noticeably lower enthusiasm for powerful AI aids meant to level the playing field. Whether they were estimating weights in a simulation, recalling details of a complex task, or working through realistic workplace scenarios, these high flyers feared that AI would shrink performance gaps—anxiety that even eclipsed the promise of productivity gains, despite no extra bonuses being attached.

This reluctance isn't mere overconfidence. It springs from a social-comparison mindset: top performers worry that widespread AI adoption will erode their hard-earned edge. Yet their resistance evaporates when leaders reassure them that AI-augmented outputs will still be judged against existing benchmarks, preserving the status hierarchy. Suddenly, AI becomes an ally rather than an adversary.

Age divides deepen the dynamic. Younger workers, deterred by rapid tech shifts, treat AI like a trusty sidekick; many over-45s treat it like an unwelcome guest. If companies fail to make AI training mandatory, reward AI use, and set clear AI goals, even the brightest stars risk ending up like old Nokia phones—cute but useless. To avoid that fate, organisations in Bangladesh should hold quarterly AI workshops, include AI targets in performance reviews, and host fun "AI tamasha" clubs where colleagues swap tips. Otherwise, the Gen Z crew might topple senior stars faster than you can say "Chatgpt," using every AI trick to zoom past the old guard.

The upside is enormous. AI can process thousands of data points in seconds, automating everything from invoice approvals and report summaries to contract reviews, freeing humans for strategic thinking. It catches errors before they become costly mishaps and turns raw data into insights that guide better decisions, whether tailoring marketing messages or predicting maintenance issues. Modern AI systems even learn on the fly, improving as they go.

Bangladesh stands to benefit the most. In developed countries, automation, AI, and other IT tools are already familiar. Here, many businesses still lack basic awareness and don't yet see how these tools can boost company culture and performance. Imagine garment factories using AI for demand forecasts and camera-based quality checks: they could cut waste and speed up orders. Farmers with smart sensors and predictive software could fine-tune watering, fertiliser, and pest control, and see better harvests in months instead of years. Banks could use automated credit scores and chatbots to offer overnight microloans and support in rural areas. Even BPO and IT firms can move beyond routine tasks: let AI handle common questions and coding suggestions so their teams can tackle more creative, high-value work.

Leaders who want to harness this potential must blend status-preserving change management with rapid deployment. Assure your top performers that AI will augment, not replace, their contributions. Make AI fluency a company-wide priority through hands-on training and peer-led support groups. Link AI engagement to rewards, promotions, and profit-sharing plans so everyone has skin in the game. Then start small: pilot a few clear use cases, measure the results, and scale what works across factories, branches, and teams.

In Bangladesh's fast-paced, price-sensitive economy, the organisations that champion AI will not only boost productivity but also cement their competitive edge. Top talent and seasoned staff who adapt will see their careers soar alongside machine learning models; those who stick to the old ways risk becoming tomorrow's ruins. Embrace the bots now, and watch your people—and your profits—take flight.

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

## EU plans to hit €100b of US goods with tariffs

AFP, Brussels

The EU is preparing to hit US goods worth nearly 100 billion euros (\$113 billion) with tariffs in retaliation for President Donald Trump's sweeping levies if talks fail, European diplomats

told AFP Wednesday.

Trump has slapped a series of higher tariffs on Europe since March and in his biggest move, he imposed a 20-percent tariff on a majority of EU goods last month -- before announcing a 90-day pause that is due to expire in July.

The European Commission, which is in charge of EU trade policy, told member states last week that it would target nearly 100 billion euros worth of US goods in response to the 20-percent tariff if negotiations fail to yield an agreement, two EU diplomats said.

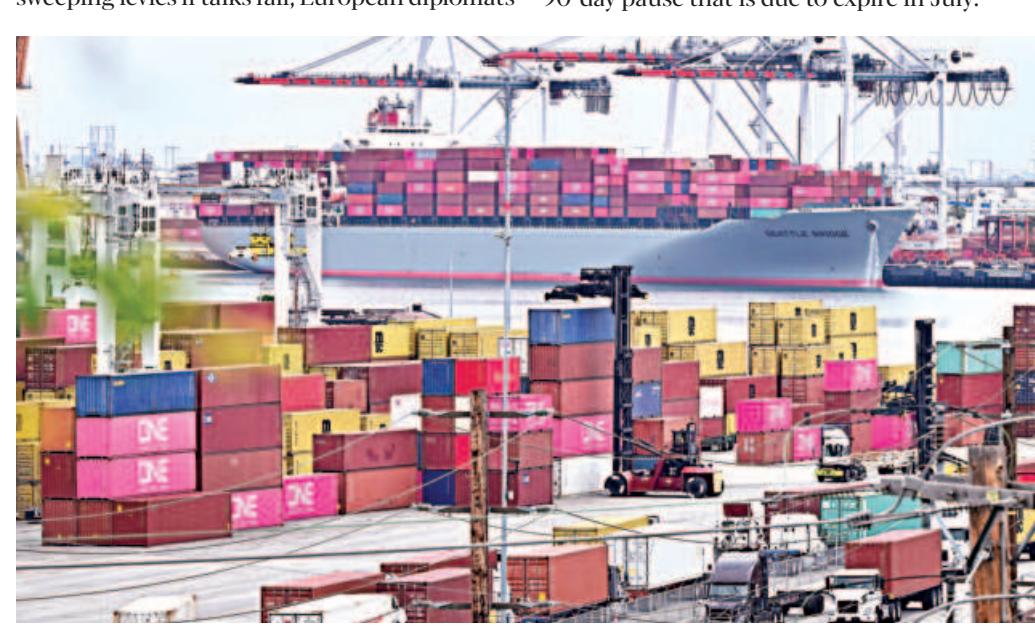
The preliminary list of products is expected to be made public on Thursday.

EU trade chief Maros Sefcovic told the European Parliament this week that 70 percent of the bloc's total exports face levies at rates between 10 and 25 percent.

He warned that with US trade probes underway into a raft of sectors, from pharmaceuticals to lumber, "around 549 billion euros of EU exports to the US, i.e. 97 percent of the total" could eventually face tariffs.

The EU diplomats did not say which US products would be targeted, but the Financial Times newspaper on Wednesday reported Boeing aircraft would be in the firing line.

Only a day earlier, France's Airbus chief executive Guillaume Faury told AFP that Europe should impose tariffs on imports of the US company's aircraft should talks fail.



A ship is seen in the background of stacked containers at the Port of Los Angeles on May 6.