

# 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.

# WB grants Sri Lanka \$1b loan

AFP, Colombo

Sri Lanka has been granted a billion-dollar loan to boost its agriculture, tourism and energy sectors, the World Bank said on Wednesday, as the country emerges from an unprecedented economic crisis.

Sri Lanka's economy collapsed in 2022 when it ran out of foreign exchange to finance even the most essential imports such as food, fuel, and medicines.

The loan aims to strengthen local industries and attract private capital for growth, the World Bank said in a statement after its President Ajay Banga met with Sri Lankan President Anura Kumara Dissanayake in Colombo.

"With progress underway to stabilise the economy and restart growth, core elements for job creation are in place," Banga said in the statement. The loan will be spread over three years, it added.

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.

## Breaking free

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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.

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.

## Chaos

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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

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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.

## Premier Bank paid Iqbal

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This correspondent also paid a visit to the head office of Premier Bank on Thursday to meet Jafar, but the communications officials 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.

An official of the BFIU, requesting anonymity, told The Daily Star that the bank violated the law by unfreezing Iqbal's account and allowing fund withdrawals.

He added that a fine was imposed under Subsection 6 of Section 23 of the Money Laundering Prevention Act, 2012. The anti-money laundering agency fined the lender 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: [eeogopal@rhd.gov.bd](mailto:eeogopal@rhd.gov.bd)

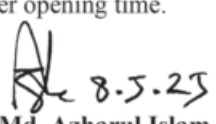
**e-GP Tender Notice**

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
<u>1108153</u> 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.

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

GD-1122

**Ministry of Women and Children Affairs**  
Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP)  
Bangladesh Enhancing Investments and Benefits for Early Years  
Paribahan Pool Bhavan (7th Floor), Room No. 810  
Secretariat Link Road, Dhaka  
<https://mowca.gov.bd>

**Tender Notice**

Invitation for Tenders for Hiring of Vehicles for SIMCBP, Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project

1	Ministry/Division	Ministry of Women and Children Affairs	
2	Agency	Ministry of Women and Children Affairs	
3	Procuring entity name:	Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP) / Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project	
4	Procuring entity code	Not used at present	
5	Procuring entity district	Dhaka	
6	Invitation for	Service Provider Firm for Hiring Vehicles and Transport Facilities	
7	Invitation Ref No.	৯৭৫৯৮/১১৮৮৮/১১৮৮৮/১১৮৮৮	
8	Date	Issued on 06/05/2025	
<b>KEY INFORMATION</b>			
9	Procurement method	National Open Tendering Method (NCS)	
<b>FUNDING INFORMATION</b>			
10	Budget and source of funds	Development Budget, World Bank (IDA) Credit	
11	Development partners (if applicable)	World Bank (IDA)	
<b>PARTICULAR INFORMATION</b>			
12	Project / programme code (if applicable)	N/A	
13	Project / programme name (if applicable)	Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP) / Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project	
14	Tender Package No.	MOWCA/SIMCBP/BEIBEY/NC-1	
15	Tender package name	Service Provider Firm for Hiring Vehicles and Transport Facilities	
	Date	Date	Time
16	Tender publication date	09 May 2025	
17	Tender last selling date (up to the day before the day of the deadline for Submission)	25 May 2025	4:00pm
	Date	Date	Time
18	Tender closing date and time	26 May 2025	2:00pm
19	Tender opening date and time	26 May 2025	2:30pm
20	Name & address of the office(s) Selling and receiving tender document (principal)	Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP) / Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project, Room No. 810, Level-7, Paribahan Pool Bhavan, Dhaka-1000.	
No conditions apply for sale, purchase or distribution of tender documents			
	- Opening tender document	Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP) / Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project, Room No. 810, Level-7, Paribahan Pool Bhavan, Dhaka-1000.	
21	Place / date / time of pre-tender meeting (optional)	Date	Time
		NA	NA
<b>INFORMATION FOR TENDERER</b>			
22	Brief eligibility and qualification of tenderer	As mentioned in Tender Document	
23	Brief description of service and associated goods	Hiring of two Vehicle (Car & Microbus) for Official Purposes	
24	Price of tender document (BDT)	BDT 1,000.00 (one thousand only). Tender document can be collected from the office mentioned in SL. 20 after depositing the schedule price in Code No. 130010118181-1422328	
25	Tender Security and work completion timeline:		
	Package No.	Location	Tender security amount (BDT)
	NC-1	Dhaka	2,14,000.00 (Two lac sixteen thousand) only
26	Name of official inviting tender	Dr. Prakash Kanti Chowdhury	
27	Designation of official inviting tender	Project Director (Joint Secretary)	
28	Address of official inviting tender	Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP) / Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project, Room No. 810, Level-7, Paribahan Pool Bhavan, Dhaka-1000.	
29	Contact details of official inviting tender	Telephone: 00-88-02-55100646, Electronic mail address: <a href="mailto:pdh@simcbp.gov.bd">pdh@simcbp.gov.bd</a>	
The procuring entity reserves the right to reject all tenders or annul the Tender proceedings.			

  
**Dr. Prakash Kanti Chowdhury**  
Project Director (Joint Secretary)  
Supporting Implementation of the Mother and Child Benefit Programme (SIMCBP)  
MOWCA

GD-1115

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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

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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

recent months, down from 64.3 the previous month.

The construction and services sectors followed suit in April, as reflected in the sectoral PMI. The reading for construction was 51.8 in April, down from 54.1 in March.

The services sector PMI reading fell to 51.5 in April from 62.5 the previous month.

Reaz said long stretches of public holidays for Eid-ul-Fitr led to the closure of businesses in April.

"Targeted policies and interventions are required for small and medium enterprises in order for dynamism to grow stronger and sustain the expansion mode," he said.

**Government of the Peoples Republic of Bangladesh**  
Office of the Executive Engineer (RHD)  
Road Division, Bhola.  
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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 Kheayghat Bridge 7th km (p) of Buserterminal-Kheayghat-Bankerhat-Veduria Road (Z-8911) & Darogar Bridge 31st km (p) of Barishal-Bhola-Laxmipur (N-809) under Road Division Bhola 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
Tender ID No	1108866
Name of Tender	Repair of Pavement with Premix Bituminous Carpeting & Sealcoat work at Ch: 00+600 km to Ch: 00+700 km, Ch: 01+400 km to Ch: 01+500 km, Ch: 01+900 km to Ch: 02+000km, Ch: 02+400 km to Ch: 02+600 km of Banglabazar-Kheyarhat-Azadnagar-Nurumarhat-Daulatkhan Road (Z-8917) under Bhola Road Division During the year 2024-2025. Package No- 38/e-GP/Bho/Min/2024-2025
Tender Last Selling Date and Time	25-May-2025 17:00
Tender Closing & Opening Date and Time	26-May-2025 12:15

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))

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

GD-1117