

Stocks drop as investors remain cautious

STAR BUSINESS REPORT

The stock indices in Bangladesh slipped back into negative territory yesterday, erasing gains from the previous session amid cautious investor sentiment.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell by 29.38 points, or 0.61 percent, to close at 4,791.09.

The DSES Index, which tracks Shariah-compliant companies, declined by 6.63 points, or 0.63 percent, to 1,046.15.

Meanwhile, the DS30 Index, comprising blue-chip stocks, lost 8.02 points, or 0.44 percent, finishing the day at 1,780.28.

Turnover — a key indicator of market participation — stood at Tk 292.6 crore, marking an 11.32 percent increase from the previous trading session.

Beach Hatchery Limited emerged as the

most traded stock with a turnover of Tk 14.9 crore, while the banking sector led the turnover chart, contributing 19.84 percent of total trades.

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Tannery, general insurance and telecom sectors ended in positive territory, according to UCB Stock Brokerage's daily market update. However, mutual funds, cement, and services and real estate were among the worst-performing sectors of the day.

Out of 400 issues traded on the DSE, 102 advanced, 241 declined, and 57 remained unchanged — highlighting subdued market activity and negative investor sentiment.

Sonargaon Textiles was the day's top gainer with a 9 percent rise, whereas First Bangladesh Fixed Income Fund suffered the steepest decline, plunging by 9 percent.

In its daily commentary, BRAC EPL Stock Brokerage reported that most large cap sectors closed lower. The fuel and power sector posted the sharpest fall, down 1.03 percent, followed by banking (0.94 percent), food and allied (0.63 percent), pharmaceuticals (0.61 percent), engineering (0.48 percent), and non-bank financial institutions (0.31 percent).

Telecommunication was the sole sector to end in the green, with a marginal gain of 0.06 percent.

The downturn extended to the Chittagong Stock Exchange (CSE) as well, where the CASPI — the broad index of the port city bourse — shed 78.05 points, or 0.58 percent, to settle at 13,403.51.

Exchange rate of dollar rises slightly

FROM PAGE B1

As part of the shift to a market-based exchange rate, the central bank on May 14 lifted the Tk 1 spread between the buying and selling rates of the US dollar, rescinding a directive issued in January.

At the same time, it reinstated a circular from December 2024, allowing banks to negotiate dollar rates for both interbank and customer transactions.

This move reinstates a pricing framework determined by market demand and supply.

Speaking on condition of anonymity, a senior treasury official at a private bank said that the central bank and other regulatory bodies have urged market players to act prudently given the currency situation.

"With Eid ul-Azha approaching, dollar inflows are expected to increase. There is general confidence that the market will remain stable," the official said.

At a recent event, Bangladesh Bank Deputy Governor Md Habibur Rahman said the central bank would step in if exchange rates rise beyond acceptable levels.

"We have the necessary tools to intervene," Rahman said, adding that despite slight fluctuations in the exchange rate following the shift to a market-driven system, no major taka depreciation has occurred.

"There is no pressure for devaluation at the moment," he said. "We will continue to monitor the situation closely."

High inflation, costly loans

FROM PAGE B1

Given such conditions, domestic producers are being forced to raise prices, directly burdening consumers already struggling with high living costs, he added.

As a result, sales and profit margins have plummeted compared to last year, a trend clearly reflected in the quarterly reports of listed companies.

"If listed firms are struggling this much, one can only imagine the plight of unlisted ones," Parvez added.

Citing a recent BCI assessment of the business environment under the current political context, Parvez cautioned of deep stagnation without urgent policy actions.

Strikes to go on

FROM PAGE B1

While export consignments are still being processed, importers say they have been unable to avail their goods, affecting exports that rely on imported raw materials.

Shawkat Osman, owner of Silver Steel Company, said his imports arrived at the Chattogram port in eight containers on May 14 but he has been unable to receive them.

"Customs officials usually work from 9:00am to 8:00pm, but now they are leaving by 5:00pm," he said.

"With only two active hours from

3:00pm to 5:00pm, I couldn't get physical inspections conducted. Without it, I can't clear customs or pay duties to release my goods," he said.

Osman also noted that his container demurrage and port charges amounted to around Tk 1.5 lakh per day.

Several clearing and forwarding agents echoed similar concerns, stating that while exports were technically exempt from the strike, the slowdown was affecting outbound shipments as well.

The inability to take away imported raw materials is already having a knock-on effect on export orders.

Mohammad Saidul Islam, deputy commissioner of Chattogram Custom House, said directives have been issued to ensure that no file remains stuck at any desk after the work abstention hours.

"Officials have been instructed to process and release files before leaving office, even if it means staying

back after 5:00pm," he said. He also claimed that export operations and airport services have remained functional during the protest, and his office has not received any official complaint regarding the issue.

However, with 78 percent of the country's imports and 84 percent of the country's exports passing through the Chattogram port, any disruption in import clearance has a ripple effect across the entire economy, business leaders warned.

According to data from Chattogram Custom House, the average number of import consignment assessments and inspections per day has dropped by half over the past four days — from around 4,000 to approximately 2,000.

Without assessment and inspection, importers are unable to receive their goods.

According to customs data of May 13, some 3,460 import bills of entry were processed, whereas the number fell to 1,874 the next day — the first day of the strike.

The number stood at 1,897 on May 15 and 1,895 on May 17.

Yesterday, customs activities remained suspended until 3:00pm due to the ongoing strike, officials said.

The number of containers at the yards increased by 1,000 TEUs (twenty-foot equivalent units) during the same period, rising from 40,708 TEUs on May 15 to 41,695 TEUs on May 18.

NBR may continue

FROM PAGE B1

"There are no sudden surprises. I am hoping that prospective tax visibility also helps in reducing the effective tax rates as well," added Zaved, also the chairman and managing director of Unilever Bangladesh Limited.

According to Zaved, it was previously quite difficult to assess a year's tax using rates announced at the end of the income year, as companies had already closed their books and, in many cases, disbursed dividends.

"Knowing future tax rates reduces uncertainty, enabling more confident decisions about savings, investments, and debt management," said Snejashish Barua, managing director of SMAC Advisory Services.

A clearer understanding of upcoming tax obligations empowers individuals and businesses to plan their long-term finances more effectively, he said.

Barua added that it also allows for proactive planning that can yield

significant tax savings. However, in Bangladesh, simply knowing the rates in advance may not benefit taxpayers if the rates are not rationalised and the effective tax rates remain higher than the statutory rates.

Mohammed Humayun Kabir, vice-president of the South Asian Federation of Accountants, also welcomed the move.

"This policy continuation will work as a positive initiative for attracting local and foreign investors," he said.

If the country can draw investment, it will positively impact employment generation, Kabir added.

Kabir, also a former president of the Institute of Chartered Accountants of Bangladesh, hoped the NBR would continue this policy even after FY28.

Currently, Bangladesh has nearly 1.13 crore Taxpayers' Identification Number (TIN) holders. However, around 60 percent of those taxpayers did not submit returns in the current fiscal year.

Vietnam steps up talks with US to cut tariff

REUTERS, Hanoi

Vietnam and the United States held their first direct ministerial-level negotiations on Friday against the backdrop of an impending US tariff of 46 percent on imports from the Southeast Asian nation, which could significantly impact its growth.

The Vietnamese trade ministry said in a statement released on Saturday that the meeting, which occurred in Jeju, South Korea, following the 31st APEC Ministerial Meeting on Trade, symbolised both nations' commitment to fostering a stable economic, trade, and investment relationship.

The talks follow a phone call last month between Vietnamese trade minister Nguyen Hong Dien and US Trade Representative Jamieon Greer that officially started negotiations.

Govt to reduce

FROM PAGE B1

He added that the authorities are reviewing all expenditures. "Now we're trying to align expenditure with capacity. We're reviewing whether those seeking exemptions are really doing something."

Ahmed added that thousands of crores in revenue had been stuck in court cases. "If that money were free, I wouldn't need IMF help."

Last week, the IMF suggested fiscal consolidation, adding that it should focus on the prompt implementation of additional revenue measures — such as the streamlining of tax exemptions — while containing non-essential expenditures.

"Bangladesh's low tax-to-GDP ratio underscores the urgent need for tax reforms to build a fairer, more transparent, and simpler system while sustainably boosting revenues," it said, adding that key priorities include streamlining exemptions, enhancing compliance, and delineating tax policy from administration.

In order to reform the tax system, the government issued an ordinance separating tax policy from administration on May 12, he said.

growth this quarter.

This is a line chart that shows the monthly consumer sentiment index by political party. In the month of May, the outlook of Democrats was 33.9, the outlook of Republicans was 84.2 and the outlook of independents was 48.2.

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The economy contracted in the first quarter for the first time in three years amid a flood of imports as businesses tried to beat the higher costs associated with tariffs. Retail sales were almost flat in April.

"The consumer is plainly worried and reading between the lines it is not just price increases that are worrying, it is the fact that many goods may be impossible to find as the reduction in port activity means shortages could develop within months," said Christopher Rupkey, chief economist at FWDBONDS.

Govt to form

FROM PAGE B1

previously implicated in fraud cases are now operating the platform, which serves a client base of around 9.5 crore, according to Khan.

The High Court stayed the activities of the central bank-appointed administrator, Motasem Billah, on May 7 this year, following a petition by one of Nagad's former directors.

In the absence of the administrator, former Nagad director Md Shafayet Alam assumed the role of CEO, despite facing fraud charges in a case filed by the Bangladesh Bank.



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KEY RESPONSIBILITIES

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- Enhance internal controls, policies, and procedures to strengthen overall risk management.
- Ensure staff adherence to the Bank's policies, procedures, and standards.
- Oversee risk-based internal audits to evaluate and improve risk management, control, and governance.
- Report audit and inspection findings to management with actionable recommendations.
- Conduct training and raise awareness among staffs and officials on internal control and compliance obligations.
- Present audit outcomes, including management responses and action plans, to the Managing Director.

KEY REQUIREMENTS

- Master's degree in any discipline, preferably in Accounting, Finance, Business Administration, or related field from a reputed university. No third division/class or equivalent CGPA in any academic level.
- Minimum 15 years of banking experience, with at least 5 years in a senior role in ICC, audit, or compliance.
- Expertise in banking operations, including credit, trade finance, AML/CFT and fund management, etc.
- Sound knowledge of regulatory frameworks including Bangladesh Bank guidelines, AML/CFT regulations, and international compliance standards.
- Professional certification such as CA/ACCA/ACMA/CIMA/CIA is preferred.
- Demonstrated leadership, communication, analytical, and problem-solving skills.
- Age not exceeding 52 years as on May 31, 2025

Chief Risk Officer (CRO)

KEY RESPONSIBILITIES

- Oversee implementation of risk management functions, including identification, measurement, monitoring, and reporting of risks.
- Support Board in setting risk appetite and translating it into effective risk limit structure.
- Actively engage management in setting risk limits aligned with strategic goals and monitoring adherence.
- Ensure compliance with Bangladesh Bank guidelines and all core risk management requirements.
- Manage development of risk policies, procedures, limits, and approval authority frameworks.
- Oversee environmental, social, and information security risk safeguards across the bank.
- Provide risk opinions on large credit proposals before submission to the Executive Committee or Board.

KEY REQUIREMENTS

- Master's degree in any discipline, preferably in Business Administration, Finance, Economics, or a related field from a reputed university. No third division/class or equivalent CGPA in any academic level.
- Minimum 15 years of banking experience, with at least 5 years in a senior risk management role.
- In-depth knowledge of risk management principles, regulatory requirements, and banking operations.
- Demonstrated leadership, communication, analytical, and problem-solving skills.
- Age not exceeding 52 years as on May 31, 2025

Job Grade & Salary: Shall be commensurate with experience and qualifications.

If you meet the required qualifications and expertise, please send your resume to career@ificbankbd.com

These are senior leadership roles critical to safeguarding the bank's operational integrity and reputation. Only shortlisted candidates will be contacted. IFIC Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

Application Deadline: May 31, 2025

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED
(An enterprise of Bangladesh Power Development Board)
নির্বাচিত প্রক্ষেপণ মন্ত্র, বিদ্যুৎ ও বিতরণ বিভাগ-১, বরিশাল।
www.wzpdcl.gov.bd, E-mail: xen.barisal1@wzpdcl.gov.bd & wz.barisal1@gmail.com

Memo No:- 27.22.0600.201.44.001. 25.598

e-Tender Notice

Date: 14.05.2025

e-Tender for the Executive Engineer office, Sales and Distribution Division-1, WZPDCL Barisal is invited in the National e-GP system Portal (www.eprocure.gov.bd) for the Procurement of following Works:

SL No	Tender ID	Invitation Reference	Name Of the Tender	Tender Publication Date & Time	Last Selling Date & Time	Closing Date & Time	Opening date & Time
01.	1098359	SND-1 Barisal-OSL PHARMA-WR3-lot-a/466	Construction of 33KV Line from Rupatoli 33/11 KV substation to OSL PHARMA, Jagua, Barisal Under Deposit Work.	19/05/2025 10:00 am	15/06/2025 12:00 pm	16/06/2025 12:00 pm	16/06/2025 12:00 pm

This is Online Tender, where only e-tenders will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted.

To submit e-Tenders, registration required in the National e-GP System Portal (www.eprocure.gov.bd). The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered Bank.

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

Monjul Kumar Sarmokar
Executive Engineer
Sales & Distribution Division-1
WZPDCL, Barisal.

GD-1195