



STAR BUSINESS REPORT

About 20,000 workers currently receive direct social safety net benefits, which is inadequate to cover even a fraction of the nearly 40 lakh workers in the country's garment industry, let alone the entire workforce — highlighting major gaps in coverage and sparking calls for urgent policy reforms to safeguard employees.

Amid the ongoing structural transformation of the economy, there is a pressing need to design targeted policies that extend social protection coverage to both formal and informal workers, said Abdullah Nadv, research director at Unnayan Shamannay (UnSy).

He made the remarks while

delivering a presentation at a discussion centring on the proposed budget for FY26, styled "National Budget for Social Protection", held at the UnSy office in the capital yesterday.

Nadvi added that while social safety net efforts have traditionally focused on rural, agriculture-dependent households, this approach now requires reevaluation as significant socioeconomic shifts have taken place over the past decade.

According to Abdul Majid Pramanik, joint director at the Rural Development Academy, Bogura, to adapt to climate change, it is essential to allocate funds within social safety net programmes for citizens who are particularly vulnerable.

He also suggested formulating a long-term social protection strategy to address climate challenges, adding that the nearly 1

crore people living in the country's char (riverine island) areas have an urgent need for dedicated social safety net programmes.

He also said that several pilot initiatives — undertaken by both the government and non-government

There is a pressing need to design targeted policies that extend social protection coverage to both formal and informal workers, an expert says

actors — have already shown success in improving the lives and livelihoods of char dwellers, and that scaling up these efforts could ensure more comprehensive protection for these communities.

Farhana Zaman, a professor in the Department of Sociology at

Jagannath University, said she has extensive experience working on disaster management and visits the coastal belt whenever the opportunity arises.

"These communities are still food-insecure. The allocation I observed for them was significantly lower than what is actually needed," she said.

Starvation also continues to persist, she added. "Women manage to eat only two meals a day. If their children ask for extra food, they simply cannot provide it. As a result, mothers often reduce their own food intake," she added.

To address this issue, it is essential to develop an accurate database and enhance coordination among the relevant ministries, she said.

Ishrat Sharmin, president of the Centre for Women and Children Studies, believes that special policy attention must be given to improving the quality of life

for women and children living in urban areas, and this should be reflected in the national budget through targeted allocations for social protection.

Mahfuz Kabir, research director at the Bangladesh Institute of International and Strategic Studies, said it is crucial to ensure that the allocated funds are effectively reaching the intended beneficiaries.

He believes that correcting errors in the beneficiary-selection process would enable optimal use of resources, thereby ensuring citizens' right to social protection.

However, instead of focusing solely on annual budget cycles, he suggests that it would be more effective to move forward based on medium- to long-term policy strategies.

Md Mahabub Hasan, senior research associate at UnSy, moderated the event.

Don't believe speculation

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"Global commodity prices are now low. We are getting many advantages. I am not in favour of putting restrictions on importing luxury goods. Instead, I would increase taxes," he said, adding, "People who can afford them will buy them, and those who can't, won't. If we restrict people who can afford it, they'll just go abroad and buy the product there. Then we lose out anyway."

Although he pointed out some shortcomings, Mansur opined that people could now stop worrying about losing money due to exchange rates.

"We haven't developed a forward market here yet. If we had, it would have been good. Now, if dollars come into the Bangladeshi market, their value won't fall. People can invest without worrying about losing money due

to exchange rate changes. If we can ensure this, there will be no risk in the market."

He said many Bangladeshis have "hundreds of crores of dollars abroad".

"Why don't they bring the money here? Because they worry whether their money will be safe in Bangladesh. They don't have this worry when they're abroad. To fix this, we need to think seriously about our political economy."

Mansur concluded by saying the exchange rate would be liberalised further.

"All dues have been paid. When foreign investors want to take their profit out of the country, we won't stop them. We'll only talk about tax policies, nothing beyond that."

The event was moderated by Dewan Hanif Mahmud, editor and publisher of

Bonik Barta.

Other speakers at the event said that the "Forex Stabilization Fund" would have to be raised to at least \$2 billion to avoid market volatility.

They added that specific facilities must be offered to remitters to encourage them to send money through official channels.

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said what is important now is close market monitoring to ensure that exchange rate fluctuations are not too frequent.

"Otherwise, investors might lose confidence. On the other hand, if the value of the taka drops too much, inflation could rise. Additionally, banks must publish both the maximum and minimum exchange rates on their websites," she added.

Syed Mohammad Kamal, country head of MasterCard, said it is important to inform our expatriates that dollar prices will not increase; it will remain stable.

"Many are under the impression that since the exchange rate has been left to the market, the dollar's value might go up. But that won't happen. The current situation is actually very favourable for the economy.

With Eid approaching,

expatriates will begin sending remittances, which

will place the economy in an even stronger position."

Masru Reaz, chairman of the Policy Exchange Bangladesh, Syed Mahbubur Rahman, managing director of Mutual Trust Bank, Uzma Chowdhury, director of Pran-RFL, and Syed Abu Naser Bukhtear Ahmed, chairman of Agrani Bank, also spoke at the event.

Govt plans 31% hike

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Programmes such as Food for Work, Vulnerable Group Feeding, and Vulnerable Group Development saw reduced delivery, with a total of 5.55 lakh tonnes distributed up to May 15 — down from 7.5 lakh tonnes in the same period last year.

The government has also had to ramp up rice imports as local production fell due to recurrent floods and natural disasters.

So far this fiscal year, 11.5 lakh tonnes of food, including 7.09 lakh tonnes of rice, have been imported. Officials expect rice imports to reach 9 lakh tonnes in the next fiscal year.

By comparison, the government did not import any rice during the same period last year but brought in 7.84 lakh tonnes of wheat.

External debt doubles

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Public sector borrowing rose 6.2 percent year-on-year by December 2024, continuing a trend that began in 2020. Private sector debt also climbed 7.3 percent over the same period.

During the 2020-2024 period, both the public and private sectors had sustained demand for external financing.

Ashikur Rahman, principal economist at the Policy Research Institute of Bangladesh (PRI), said that external debt stood at just \$20 billion in FY2009-10.

"Bangladesh borrowed heavily when global interest rates were low, using the funds mainly for infrastructure," he said.

"Private firms also benefited from low-cost loans. But now, with interest rates rising and concessional options disappearing, we should tread more carefully, even if debt risk remains moderate," added Rahman.

The economist said the country is still within a safe

zone, with external debt repayments amounting to 5.5 percent of combined export and remittance receipts.

"But if borrowing continues at this pace, the margin for safety will shrink," he commented.

Selim Raibhan also echoed similar views.

He said, "Much of the new debt has yet to yield visible economic returns, and Bangladesh's narrow export base, dominated by garments, limits its ability to generate the foreign exchange needed for debt servicing."

He said that the key challenge now is to ensure that future borrowing is more strategic, with clear economic returns and improved governance.

While the country's debt-to-GDP ratio remains within comfort levels, the debt-service-to-exports ratio has climbed to 13.9 percent, underscoring growing repayment pressures.

Bangladesh is also shifting away from concessional loans, exposing it to increased volatility in global financial markets, especially if interest rates rise further or the local currency Taka weakens.

Interest payments on foreign loans are projected to rise 65 percent by 2027, driven by higher global rates and an expanding loan portfolio.

A finance ministry report estimates these payments will hit \$2.21 billion (around Tk 26,000 crore) by then. The taka has already lost 35 percent of its value against the US dollar in the past two years.

Private firms, especially in textiles, telecoms, and pharmaceuticals, have tapped into foreign credit under relaxed borrowing rules. But with rising global uncertainty and currency risks, economists caution against overexposure.

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সড়ক (চাকা-বাইপাস) পিপিপি প্রকল্প

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তারিখঃ ২২ মে ২০২৫

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