

Star BUSINESS



Top earners face 30% tax again as inequality rises

MD ASADUZ ZAMAN

After five years, the income tax rate for the highest bracket is likely to revert to 30 percent in the upcoming fiscal year as part of the government's efforts to address growing inequality — an issue that is among the country's major economic concerns.

According to the white paper on the state of the economy that was penned following the political changeover in August last year, the Gini coefficient, a way of measuring inequality, increased from 0.48 in 2016 to 0.499 in 2022 for income inequality in Bangladesh.



BUDGET FOR FY26

Finance ministry sources said that the top income tax rate would be raised by five percent to 30 percent for the upcoming fiscal year after a similar decision was foiled in the current fiscal year.

Although the then government said the move would "ease the tax burden", according to the amended Finance Act, it had to backtrack from its plan to increase the rate for the highest earners to 30 percent in FY25 amid pressure from various stakeholders.

Now it is returning to that idea, meaning the highest tax rate will be applicable on annual incomes of more than Tk 38.50 lakh.

The move is likely to be taken five years after FY21, when the government gave some relief to people following the Covid-19 pandemic and lowered the rate from 30 percent to 25 percent.

READ MORE ON B3



Fareast Islami Life sells vehicles, cuts jobs to reduce costs

SUKANTA HALDER

Fareast Islami Life Insurance Company Limited is selling its vehicles and slashing its workforce in a desperate effort to cut costs and counter a deepening financial crisis.

As of December 2024, the company had outstanding insurance claims worth Tk 2,946 crore, of which it has settled only Tk 194 crore, according to data from the Insurance Development and Regulatory Authority (Idra).

In other words, the company has managed to clear around 6 percent of the claims.

The company, which currently has assets worth Tk 3,374 crore, has been mired in a financial crisis due to corruption and irregularities, which were unearthed through a regulatory audit in 2021.

However, the regulator has not taken any effective measures to resolve the situation.

Saifunnahar Sumi, the Idra's consultant for media and communication, recently said that the regulator had asked the company for a specific plan to settle claims, but they did not provide it.

Subsequently, the regulator instructed the company to start selling assets as soon as possible to settle the claims. Otherwise, further regulatory measures will be taken, she said.

Sumi also said the company has been instructed to expand its business and, given the current situation, this was an important issue for them.

By selling vehicles, relieving officials from their jobs, merging underperforming offices, and paying commissions as per regulations, the company has saved Tk 7.13 crore, as per company documents.

READ MORE ON B3

London property freeze encouraging Governor says

STAR BUSINESS REPORT

The freezing of nearly £90 million worth of luxury property in London, linked to two associates of the country's deposed prime minister, has offered a sense of accomplishment to Bangladeshi authorities.

The Bangladesh Bank governor sees the development as a significant boost to the country's ongoing efforts to recover wealth laundered abroad.

"There is growing international pressure to return money laundered from Bangladesh. The Financial Times, The Times (London), and Al Jazeera have run news on this issue, and more reports are expected," Bangladesh Bank Governor Ahsan H Mansur said yesterday.

He added that British Members of Parliament and non-governmental organisations were also showing support. "I believe the UK's National Crime Agency's freezing of the assets [came] due to this pressure."

Welcoming the development as "highly encouraging", he called for sustained momentum in the asset recovery drive.

Mansur was speaking at the launch of the "Credit Enhancement Scheme" under the Microenterprise Financing and Credit Enhancement Project of the Palli Karma-Sahayak Foundation (PKSF) in Dhaka's Agargaon area.

READ MORE ON B3

CHANGES IN PUBLIC PROCUREMENT

TRANSPARENCY & OVERSIGHT

Price range in bidding removed to curb manipulation

Beneficial ownership disclosure made mandatory for all bidders

Bangladesh Public Procurement Authority now empowered to regulate, not just advise

EFFICIENCY & MODERNISATION

E-procurement made mandatory for all public procurement

Reverse auctions introduced for bulk and repeat purchases

Standard tender documents made flexible for complex projects

ALIGNMENT & ELIGIBILITY

Procurement planning must align with national development goals

NGOs now eligible to participate in public tenders

Physical and intellectual services now clearly defined and separated

SUSTAINABILITY

Social and environmental impact criteria added to procurement rules

Procurement law revised to cut graft, boost transparency

JAGARAN CHAKMA

Scrapping the price range cap for bids, making e-GP mandatory for all public procurement and allowing NGOs to compete for tenders, the government has overhauled the public procurement law.

The new law, titled "Public Procurement (Amendment) Ordinance-2025", has withdrawn the provision which used to allow tender bid prices to vary by 10 percent from government estimates in project budgets.

"This move is intended to curb project cost overruns and avoid price manipulation during implementation," said Shah Eyamin-Ul-Islam, director of Bangladesh Public Procurement Authority (BPPA),

which was formerly known as Central Procurement Technical Unit.

The government allocates around \$30 billion in the budget every year for public procurement.

The price range for tender bids was introduced in 2016 in the former Public Procurement Rules 2008, and it has been withdrawn over professional concerns, he said.

Although the ordinance does not specifically state that there is no such price range at present, it will be clarified through the issuance of rules which are being formulated, he said.

The ordinance was issued through a gazette on May 4. It also makes the use of the e-Government Procurement (e-GP) portal mandatory for all public procurement, aiming to increase transparency and efficiency.

Less than 65 percent of all government purchases are made through the e-GP, which was introduced in 2011.

According to Islam, the ordinance has also redefined the procurement categorisation system.

READ MORE ON B3



Trade activities disrupted as taxmen abstain from work

STAR BUSINESS REPORT

The country's overseas trade activities have been severely disrupted as officials of the National Board of Revenue (NBR) continued their protest, which began on May 14 in response to an ordinance abolishing the revenue authority two days prior.

Yesterday, the protesting officials of the NBR began a work abstention across the country to press home a four-point demand, which includes the repeal of the tax reform ordinance and the resignation of NBR Chairman Abdur Rahman Khan.

The work abstention started after the platform NBR Reform Unit Council rejected the finance ministry's promise that it would amend the ordinance.

Since morning, officials and staff of all tax zones, customs houses, and VAT commissionerates in Dhaka and outside the capital have been abstaining from work to realise their demands, which also include turning the NBR into a separate and specialised agency instead of dissolving the entity.

They were seen chanting slogans and holding placards while law enforcement personnel took precautionary positions at the protest site.

Officials said similar demonstrations are being held at NBR offices across the country.

No work, except for export-related activities and services for international passengers, is being carried out at customs houses.



The Chattogram customs house in Agrabad was devoid of the usual hustle and bustle as officials and staff observed a work abstention since yesterday morning.

PHOTO: MD NAZRUL ISLAM

Officials at the field offices of VAT and taxes are also abstaining from work, they added.

The release of goods from Chattogram Port is also being disrupted due to the protest.

"We are unable to carry out any work as the customs house has halted all assessment procedures," said Atiq Ullah, a customs agent from a clearing and forwarding firm.

All categories of officials and staff at the customs house are participating in the work abstention.

During a visit to the tax office in Agrabad, a correspondent of this newspaper observed that service seekers had been unable to access any services since Saturday morning. The hall room, where customs

assessments usually take place, remained silent due to the strike.

In Khulna, members of the Khulna Tax Lawyers Association and officials from the Khulna tax region held separate demonstrations.

"We support the NBR Reform Unit Council and are taking part in the movement across all 27 offices under the Khulna tax region in line with protests taking place nationwide," said Delowara Jahan, deputy commissioner of taxes.

At around 4:30 pm, a visit to Tax Building 2 in the city's Mujgunni area revealed that it was locked and completely deserted. "No one was seen there," the correspondent noted.

READ MORE ON B3

Culture of impunity the main scourge of stock market

Debapriya Bhattacharya says

STAR BUSINESS REPORT

The primary crisis plaguing the stock market is a culture of impunity, which has severely affected numerous investors. As such, public confidence cannot be restored without enforcing punitive measures against manipulators and ensuring good governance, said Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue (CPD).

When the stock market crashed in 2010-2011, around Tk 20,000 crore exited the market. Of that, Tk 15,000 crore was laundered, he said while presenting the keynote presentation at an event titled "Capital Market in Bangladesh's Political Discourse: Philosophy and Practice," organised by the DSE Brokers Association of Bangladesh (DBA) at the DSE Building in Nikunja yesterday.

"This led to thousands of people becoming destitute, but no justice was served. Without punishment, wrongdoing and corruption cannot be prevented," Bhattacharya said.

EXPERTS SAY

- Primary crisis in stock market is the culture of impunity
- Public confidence cannot be restored without enforcing punitive measures
- Manipulators were afforded protection by political patronage
- Foreign investors are waiting for elections before investing

Irregularities were first unearthed in the modern capital market in 1996, but manipulators shielded themselves using the protection afforded by political patronage. Due to a lack of justice then, a similar scenario arose again in 2010.

Similarly, many companies whose performance is not up to the mark got listed on the market. "Moreover, stocks of these companies were manipulated," Bhattacharya added.

However, most of these companies did not face the music either. Without fixing these problems and ensuring proper punitive steps, any "quack remedy" of reform will not work in reviving investors' confidence, the noted economist said.

BNP Standing Committee member Amir Khasru Mahmud Chowdhury said foreign investors want to invest in Bangladesh's stock market, especially in the manufacturing sector, service sector, and even in bonds, but they are waiting for the national elections.

READ MORE ON B3



ENJOY TAX REBATE WITH PRIME BANCASSURANCE



Prime Bank forms strategic partnership with Lavender Convenience Store

STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Lavender Convenience Store Limited, a grocery supermarket and online marketing platform, with the objective of promoting digital transactions, enhancing customer experience, and offering compelling incentives to loyal patrons.

M Nazeem A Choudhury, deputy managing director of the bank, and TD Packir, chief executive officer of Lavender Convenience Store Limited, signed the agreement at the bank's corporate headquarters in the capital's Gulshan, according to a press release.

As part of the collaboration, Prime

Bank will supply modern point-of-sale (POS) terminals to Lavender Convenience Store outlets, facilitating seamless and secure card payment solutions for customers.

The agreement will also extend exclusive privileges to Prime Bank cardholders, allowing them to avail themselves of special benefits when making purchases at any Lavender Convenience Store location using their Prime Bank cards.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail asset at the bank; and Abdul Matin Tarek, head of brand and marketing of Lavender Convenience Store; were also present, along with other senior officials from both organisations.



TD Packir, chief executive officer of Lavender Convenience Store Limited, and M Nazeem A Choudhury, deputy managing director of Prime Bank, pose for photographs after signing an agreement at the bank's corporate headquarters in the capital's Gulshan recently.

PHOTO: PRIME BANK

City Bank gets new DMD

STAR BUSINESS DESK

City Bank PLC has appointed Md Ashanur Rahman to the post of deputy managing director (DMD), according to a press release.

Prior to assuming this new role, Rahman served as chief economist and country business manager, holding the rank of senior executive vice president.

Bringing with him over 20 years of experience in the banking sector, Rahman commenced his career at Mercantile Bank in 2004 as a management trainee officer.

He joined City Bank in 2008 during a transformation phase, where he played an instrumental role in revamping the bank's credit, legal, and recovery functions.



Md Ashanur Rahman



Najith Meewanage, chief executive officer of the Commercial Bank of Ceylon PLC, and Ratnadeep Chaskar, chief executive officer and managing director of Evercare Hospital, pose for photographs after signing the agreement at the hospital's headquarters in Dhaka recently.

PHOTO: COMMERCIAL BANK OF CEYLON

Commercial Bank of Ceylon partners with Evercare Hospital to offer banking services

STAR BUSINESS DESK

The Commercial Bank of Ceylon PLC Bangladesh Operations (CBC) has signed a strategic employee banking partnership agreement with Evercare Hospital.

Najith Meewanage, chief executive officer of the bank, and Ratnadeep Chaskar, chief executive officer and managing director of the hospital, signed the agreement at the hospital's headquarters in Dhaka recently, according to a press release.

Under the agreement, Evercare Hospital employees will be entitled to an array of exclusive banking privileges.

These include exemption from account maintenance charges, complimentary account opening and debit cards, fee-free ATM withdrawals nationwide, and access

to priority financial services. This collaboration exemplifies the bank's commitment to delivering bespoke corporate banking solutions, while reinforcing the hospital's dedication to employee wellbeing through innovative and mutually beneficial initiatives.

Kasun Herath, deputy CEO and chief operating officer of the bank; Mahmud Hossain, deputy CEO and head of corporate banking; and Md Faisal Haque, head of personal banking; attended the signing ceremony.

Mohammad Mainur Rahman Bhuiyan, chief financial officer for Bangladesh at Evercare; and Kaiser Chowdhury, senior director for human resources for Bangladesh; along with other senior officials from both the organisations, were also present.

Al-Arafah Islami Bank holds town hall meeting in Cumilla

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC organised a "Town Hall Meeting" for officials of Sylhet zone at the Bangladesh Academy for Rural Development in Cumilla on Friday.

Managers and officers from 20 branches of the bank across the zone participated in the daylong meeting.

Mohd Rafat Ullah Khan, managing director (current charge) of the bank, inaugurated the event as the chief guest, according to a press release.

Speaking on the occasion, Mohd Rafat Ullah Khan stated, "The town hall is a vital platform for us to engage, review progress, and define our future direction. For 2025, we have adopted the tagline 'Balancing Business with Shariah', which is more than a slogan—it symbolises our sense of responsibility and unwavering commitment."

He further added, "We want each of our branches to enhance the quality of services



Mohd Rafat Ullah Khan, managing director (current charge) of Al-Arafah Islami Bank PLC, poses for group photographs with participants of the "Town Hall Meeting" for officials of Sylhet zone at the Bangladesh Academy for Rural Development in Cumilla on Friday.

PHOTO: AL-ARAFAH ISLAMI BANK

through Shariah-based banking and strengthen the trust our customers place in us."

"A sustainable and modern Islamic bank can only be built through collective effort and

the inclusion of everyone's perspective," he concluded.

Md Asaduzzaman Bhuiyan and Mohammed Hossain, deputy managing directors of the bank, attended the meeting.

National Bank opens relocated branch in Gazipur

STAR BUSINESS DESK

National Bank Limited has inaugurated its newly relocated branch in Gazipur.

Kazi Kamal Uddin Ahmed, deputy managing director (in-charge) of the bank, yesterday inaugurated the branch as the chief guest, according to a press release issued by the bank.

Md Abdur Rahim, deputy managing director (in-charge), attended the ceremony as the special guest.

Both guests expressed optimism that the relocation would enhance the quality and scope of services provided to customers at the new premises of National Bank's Gazipur branch.

Tapash Chandra Chakraborty, senior vice-president and manager of the Gazipur branch, was present at the event, along with branch personnel, and local businesspeople.



Kazi Kamal Uddin Ahmed, deputy managing director (in-charge) of National Bank Limited, inaugurates the relocated branch in Gazipur yesterday.

PHOTO: NATIONAL BANK

Savoy unveils 'Discone Ice Cream'

STAR BUSINESS DESK

Savoy Ice Cream, a renowned ice cream brand in Bangladesh, has unveiled its latest innovation, styled "Savoy Discone Ice Cream".

Marking the brand's inaugural entry into the discone category, this product offers a unique fusion of flavour, texture, and style, delivering an indulgent experience unlike any other.

Specially crafted for the youth, Savoy Discone seeks to redefine everyday indulgence through bold, imaginative flavours and striking presentation.

A spokesperson remarked, "With Savoy Discone Ice Cream, we aimed to elevate indulgence to an entirely new level – something exciting, distinctive, and filled with delightful surprises."

The ice cream is crowned with a disc of rich dark chocolate topped with crunchy honeycomb, creating an exquisite interplay of texture and taste.

Beneath this enticing layer lies smooth, premium coffee ice cream – bold, creamy, and richly satisfying. At its core, a warm, molten centre of chocolate fudge offers an unexpected and decadent surprise. The ensemble is encased in a crisp chocolate wafer cone, delivering a final, satisfying crunch.

Designed to break the monotony of the everyday, it transforms ordinary moments into occasions of memorable indulgence.



PHOTO: SAVOY ICE CREAM

Officials of Savoy Ice Cream pose for photographs with newly unveiled "Savoy Discone Ice Cream" at a function in Dhaka recently.

Government of the People's Republic of Bangladesh
Ministry of Planning
Implementation Monitoring & Evaluation Division
"Capacity Enhancement for Effective Practice of Result Based Monitoring and Evaluation System in IMED-CEPRM&ESI (1st Revised)" project
Room # 31, Bhaban # 12, Sher-e-Bangla Nagar, Dhaka-1207

Invitation for Tender for Hiring Vehicles

1	Ministry/Division	Ministry of Planning/ Implementation Monitoring & Evaluation Division
2	Agency	Implementation Monitoring & Evaluation Division (IMED)
3	Procuring Entity Name	PD, CEPRM & ESI (1 st Revised) Project
4	Procuring Entity Code	None
5	Procuring Entity District	Dhaka
6	Invitation for	Hiring Vehicles of 06 SUV Car & 01 Microbus
7	Invitation Ref No.	21.00.0000.001.14.038.24-439
8	Date	24.05.2025
KEY INFORMATION		
9	Procurement Method	Open Tendering Method (National)
FUNDING INFORMATION		
10	Budget and source of funds	GoB (Development Budget)
PARTICULAR INFORMATION		
11	Project/ Program Code	224340600
12	Project/ Program Name	Capacity Enhancement for Effective Practice of Result Based Monitoring and Evaluation System in IMED-CEPRM&ESI (1 st Revised)
13	Tender Package No.	GD-07
14	Tender Package Name	Hiring Vehicles of 06 SUV Car & 01 Microbus
15	Tender Publication Date	24.05.2025
16	Tender Last Selling Date	15.06.2025
17	Tender Closing Date and Time	Date: 16.06.2025, Time: upto 2:00 pm.
18	Tender Opening Date and Time	Date: 16.06.2025, Time: upto 2:30 pm.
19	Name & Address of the office(s)	CEPRM&ESI (1 st Revised) project, Room # 31, Bhaban # 12, IMED, Ministry of Planning, Sher-E-Bangla Nagar, Dhaka-1207
- Selling Tender Document - Receiving Tender Document - Opening Tender Document		
20	Place/ Date/ Time of Pre-Tender Meeting (Optional)	Not Applicable
INFORMATION FOR TENDERER		
21	Eligibility of Tenderer	<ul style="list-style-type: none"> Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law. Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh. Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh. Other conditions are mentioned in the Tender Document.
22	Brief Description of Services	Hiring Vehicles of 06 SUV Car & 01 Microbus
23	Price of Tender Document (Tk.)	Tk. 2000/- (Two Thousand only)
24	Package No.	Identification of Package
		Location
		Tender Security Amount
		Completion Time
	1	GD-07: Hiring Vehicles
		Dhaka
		1.00.000/- (One Lac)
		According to Contract Agreement
PROCURING ENTITY DETAILS		
25	Name of Official Inviting Tender	Mohammad Moshir Rahman
26	Designation of Official Inviting Tender	Project Director
27	Address of Official Inviting Tender	CEPRM&ESI (1 st Revised) project, Room # 31, Bhaban # 12, IMED, Ministry of Planning, Sher-E-Bangla Nagar, Dhaka-1207
28	Contact Details of Official Inviting Tender	Tel: +88-02-222216813, Fax: +88-02-9180479, Cell: 01915827883, Email: seniorprojectmanager@imed.gov.bd
29	The Procuring Entity reserves the right to reject all Tenders or annul the Tender proceedings	

Mohammad Moshir Rahman
(Mohammad Moshir Rahman)
Project Director

GD-1255

The Security Printing Corporation (Bangladesh) Ltd. (SPCBL)
Gazipur-1703

International e-Tender

International e-Tender is invited in 'The Security Printing Corporation (Bangladesh) Ltd. (SPCBL)'s e-Tender site <https://spcbletender.bb.org.bd> for procurement of the following item for SPCBL as per e-Tender schedule. Necessary information is given below:

e-Tender No.	Nature of e-Tender	Name of Item	Date of Publish	Last Date & time for submission of e-Tender	Date & time for Opening of e-tender
45 /2024-2025	International	Supply of 90,000.00 reams Non-Judicial Stamp Paper	25.05.2025	30.06.2025 11:00 A.M	30.06.2025 11:15 A.M

For more details, please visit/contact the followings:

Website : www.spcbl.org.bd
Cell No : +8801688483444, +8801534-002184
Telephone : +88-02-223375560-67 Ext:177
E-Mail : info@spcbl.org.bd
E-tender site : <https://spcbletender.bb.org.bd>

(Shafayet Arefin)
General Manager (Foreign Purchase)
Phone: +88-02223375571

GD-1256

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
MINISTRY OF HEALTH & FAMILY WELFARE
HEALTH SERVICES DIVISION
DIRECTORATE GENERAL OF HEALTH SERVICES
CENTRAL MEDICAL STORES DEPOT
TEJGAON DHAKA-1208
www.cmsd.gov.bd

Corrigendum-2

CMSD/GR-2418/ICT/2024-25/Proc. D-3/10, Date: 25/03/2025
Procurement of "Linac 6MV (Single Energy) Machine"

The relevant portion of the Tender Documents under above mentioned IFT no. is hereby amended as per observation raised by the prospective tenderers. Please read as under:-

Reference	Existing Entries	Amended Entries.
TD's Section 2. Tender Data Sheet (TDS), IFT 36.1, IFT 42.2, Section-6: Schedule of Requirement & IFT Row no. 09, 10 & 11.		
Tender Last Selling Date:	25/05/2025 (During Office hours)	01/06/2025 (During Office hours)
Tender Submission Date & Time:	Date: 26/05/2025 and Time: 11.00 AM [11: 00 Hours Bangladesh Standard Time (BST)-GMT+6 hrs.]	Date: 02/06/2025 and Time: 11.00 AM [11: 00 Hours Bangladesh Standard Time (BST)-GMT+6 hrs.]
Tender Opening Date & Time:	Date: 26/05/2025 and Time: 11.30 AM [11: 30 Hours Bangladesh Standard Time (BST)-GMT+6 hrs.]	Date: 02/06/2025 and Time: 11.30 AM [11: 30 Hours Bangladesh Standard Time (BST)-GMT+6 hrs.]
List of Goods and Delivery Schedule	To be delivered on or within 16 weeks following the date of confirmation of the L/C for delivery from abroad and after signing of the contract for delivery from within Bangladesh & Tenders offering delivery beyond 16 weeks will be treated as non-responsive	To be delivered on or within 20 weeks following the date of confirmation of the L/C for delivery from abroad and after signing of the contract for delivery from within Bangladesh & Tenders offering delivery beyond 20 weeks will be treated as non-responsive

Sd/-
Md. Huzar Ali
Director (Additional Secretary)
Central Medical Stores Depot (CMSD)
Directorate General of Health Services
Health Services Division
Ministry of Health & Family Welfare
Telephone: +880222244087
e-mail : cmsd@cmsd.gov.bd

GD-1263

Diversify exports to face post-LDC challenges: experts

STAR BUSINESS REPORT

Bangladesh must urgently diversify its export base and reform trade policies to cope with challenges following its graduation from the least developed country (LDC) category in 2026, said Selim Raihan, executive director of the South Asian Network on Economic Modeling (SANEM).

"No country has achieved structural transformation with such high export concentration," he stated, cautioning that Bangladesh risks falling into an "infeasible region" of development unless it immediately diversifies into high-value sectors.

Raihan urged a shift from cash-based incentives to World Trade Organization (WTO)-compliant support, such as investments in infrastructure, technology upgrades, and logistics reforms.

He stressed comprehensive reforms to reduce high tariff rates, rationalise para-tariffs, and improve customs efficiency.

Suggesting following in the footsteps of Vietnam and Thailand, Raihan called for export-oriented industrialisation, enhanced efforts for more foreign direct investment (FDI), and institutional readiness.

"Compared to our neighbours, Bangladesh's

reliance on import taxes is disproportionately high," he added.

He recommended an integrated reform framework, dynamic tariff alignment, and stakeholder engagement, along with exploring new markets beyond the European Union and the US.

Raihan was addressing a seminar titled "Export-Import Policies in Bangladesh: Requirements and Challenges upon LDC Graduation" organised by the Dhaka Chamber of Commerce and Industry (DCCI) at its auditorium yesterday.

Prolonged inflation, US tariff retaliation, India's export curbs, energy shortages, low foreign exchange reserves, financial mismanagement, and instability in law and order are disrupting industrial operations, said DCCI President Taskeen Ahmed.

"In light of global perspectives and upcoming challenges, reassessing our import-export policies is essential," he said.

He pointed out that leather, pharmaceuticals, jute, and agro-processing sectors missed export targets over the years, while 84 percent of exports remain limited to readymade garments (RMG) and concentrated in a few markets.

Lutfey Siddiqi, special envoy on international affairs to the chief adviser, called for urgent

structural reforms in government agencies, better port management, and coordinated policymaking.

He emphasised the need for a long-term industrial roadmap and encouraged rational, unified business demands. Anisuzzaman Chowdhury, special assistant to the chief adviser, echoed the urgency of reform, stating, "There is no turning back from LDC graduation."

Calling for a focus on high-value apparel, pharmaceuticals, and light engineering, he announced that a national dialogue involving the stakeholders would be held soon.

Kazi Mostafizur Rahman, member (customs), National Board of Revenue, said the revenue authority has been focusing on automation since 1993, such as deploying the Automated Systems for Customs Data (ASYCUDA), a computerised customs management system.

He proposed involving the private sector in post-LDC trade talks with different countries and announced that a central bonded warehouse featuring an electronic data exchange system would be operational by July.

"Effective policy support matters more than direct incentives," said Md Anwar Hossain, vice chairman of the Export Promotion Bureau.

Procurement law revised

FROM PAGE B1 Traditionally divided into three categories—goods, works, and services—the new structure replaces "services" with two distinct, broader categories—physical services and intellectual services.

This includes outsourced services like catering and event management, which have significantly evolved over time with growing demand and will now be separately recognised.

"This expansion brings long-overdue recognition to services that were growing but not clearly classified," said Islam.

He also said the ordinance emphasised that the main goal was to align Bangladesh's procurement framework with international standards.

This has been recommended by longstanding development partners such as the World Bank, which has been supporting reform projects involving the country's procurement processes since 2001, he said.

These reforms are expected to modernise the procurement system and restore stakeholder confidence while ensuring effective implementation of government projects, he added.

Faruque Hossain, procurement policy consultant for the Ministry of Power, Energy and Mineral Resources, pointed out that separation of the service types was a fundamental structural reform.

"Earlier, the Public Procurement Rules 2008 only recognised 'services' under a single broad category, often limited to intellectual and professional services such as auditing, financial management, or software development," he said.

"Over time, it became evident that this was too narrow," he said.

Hossain elaborated that services are now distinctly classified into two categories—intellectual services, including consultancy, auditing, and software development; and physical services, such as event management,

operations and maintenance, and workshop management.

The previous framework forced procuring entities to follow procedures suited for intellectual services even when procuring physical services, creating inefficiencies.

The new law addresses this gap by explicitly recognising physical services, allowing for more appropriate procurement mechanisms.

Another critical reform is the inclusion of non-governmental organisations (NGOs) as eligible bidders.

"Previously, NGOs were excluded due to structural differences in how they operate. NGOs typically receive funds before they go for spending, whereas contractors spend first and are reimbursed later," said Hossain.

"This discrepancy barred many capable NGOs—especially in sectors like health, education, and social services—from participating in tenders," he explained.

Under the new ordinance, NGOs registered and authorised by the appropriate regulatory body can now participate in public tenders, opening up avenues for delivering grassroots services through competitive selection.

The reform also introduces flexibility in the use of standard tender documents.

"In the past, the use of the government's standard tender documents was mandatory in all cases," said Hossain.

"Now, if a procurement is of a particularly complex nature, procuring entities may use internationally recognised documents—such as those from FIDIC (International Federation of Consulting Engineers) or British standards—with prior approval from the BPPA," he said.

This shift is expected to accommodate complex infrastructure projects where local documentations may fall short.

Another significant policy change is on allowing negotiations in the procurement of physical services.

London property freeze

FROM PAGE B1 "A significant amount of illicit wealth linked to Bangladeshi individuals and institutions is still scattered across the UK. We hope those assets will also be identified and frozen," Mansur said at a programme in Dhaka.

Responding to questions from journalists about the timeline for repatriating the frozen assets, the governor said that seizure alone does not lead to immediate return.

"Asset seizure is not directly linked to repatriation. It comes after legal proceedings," he commented.

"However, once seized, the assets cannot be sold or transferred until the trial is concluded, which is a very significant step. Now it will be up to the court to decide whether the assets belong to the UK or Bangladesh. We will now initiate the legal process."

Asked about the high lending rates in the microcredit sector, the governor pointed out that the cost of operations in microfinance remains high, due mainly to its labour-intensive nature.

In contrast, he said, the banking

sector has automated much of its work, bringing down operational expenses.

"If the microcredit sector can also adopt automation and become more efficient, the cost of managing funds will fall, allowing them to lower interest rates," he said.

He said the wide gap between current interest rates, which range from 14 to 15 percent for bank loans and 24 to 26 percent in the microcredit sector, is unsustainable.

"Unless microcredit institutions innovate and improve their efficiency through technology, they will struggle to stay competitive," added the governor.

"In a competitive market with digital banks, mobile financial services, nano-loans, and traditional lenders, efficiency is essential," he added. "We will not intervene through regulation, we want the market to discipline itself."

Mansur also said that the central bank is currently reviewing the country's existing digital banking licences.

Top earners face 30% tax

FROM PAGE B1 Since then, the Personal Income Tax (PIT) rates have also remained unchanged.

Finance Adviser Salehuddin Ahmed may announce the tax rate while placing the national budget for the next fiscal year on June 2.

As part of its prospective tax rate measures, the government announced the tax rates for two years—FY25 and FY26—for the first time last fiscal year. Currently, the NBR collects individual income tax under five brackets.

Beyond the annual tax-free income threshold of Tk 3.5 lakh, rates are structured as follows: 5 percent on income up to Tk 4.5 lakh, 10 percent on income up to Tk 8.5 lakh, 15 percent on income up to Tk 13.5 lakh, 20 percent on income up to Tk 18.5 lakh, and 25 percent on income

exceeding Tk 18.5 lakh.

The government is planning to raise the tax-free income threshold to Tk 3.75 lakh, according to a finance ministry official. In addition, other rates may also be rescheduled.

Minimum tax set at Tk 5,000; New taxpayers pay only Tk 1,000

The interim government is likely to set a flat minimum income tax of Tk 5,000 for all individual taxpayers, regardless of their location.

This would mean that individuals in city corporations, municipalities, and rural areas alike may be subject to the same minimum tax rate.

Currently, the minimum tax stands at Tk 5,000 for residents of Dhaka North, Dhaka South, and Chattogram City Corporation areas; Tk 4,000 in other city corporation areas; and Tk 3,000 in municipal and rural areas outside city corporations.

Trade activities disrupted

FROM PAGE B1 Advocate Khan Moniruzzaman, president of the Khulna Tax Lawyers Association, demanded the immediate withdrawal of the ordinance.

"We are open to reforms, but the NBR must remain intact. We want reforms that reduce public suffering and are informed by the voices of all stakeholders," he said.

Commenting on the reform agenda, he added: "Yes, we need a sustainable revenue policy, legal amendments, and the modernisation and automation of the tax system. But this must be done transparently and in consultation with all parties—

not in secrecy or under the cover of night."

This is the eighth day of protests by the NBR officials. It began after the interim government, on May 12, issued the Revenue Policy and Revenue Management Ordinance that seeks to form two divisions—one for tax policy and the other for revenue collection.

While the government argues that the structural overhaul is aimed at preventing conflicts of interest between policymaking and implementation, revenue officials claim that provisions of the ordinance are discriminatory.

Culture of impunity

FROM PAGE B1 "I have connections with many fund managers who want to invest in Bangladesh considering its potential, but they are waiting for elections. Some of them manage \$10 billion, and some \$20 billion," he said.

"Globally, trillions of dollars—most of which come from nations' sovereign funds, insurance companies, and institutional

investors—are channelled to stock markets across the world," he said.

"Of that, Vietnam gets \$300 billion. If Bangladesh can get \$100-\$200 billion, it will change the capital market," he added. He also said that Bangladesh's stock market is completely disconnected from the economy, meaning it may not do well even if the economy is booming, since the government did not "own it".

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র
সরকারী কার্যভবন-১, আগ্রাবাদ, চট্টগ্রাম-৪১০০১
www.bmd.chittagong.gov.bd

উপপরিচালক, আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, আগ্রাবাদ, চট্টগ্রাম কর্তৃক আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, চট্টগ্রাম এক এর আওতাধীন বিভিন্ন অফিস/পরিবেক্ষণাগারসমূহে ব্যবহারের জন্য বিভিন্ন ব্যবহার্য সামগ্রী ক্রয়/সংগ্রহের নিমিত্তে স্পেসিফিকেশন অনুযায়ী প্রকৃত প্রকল্পকারী/সরবরাহকারী প্রতিষ্ঠানের নিকট হতে সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে।

দরপত্র বিজ্ঞপ্তি

০১	মন্ত্রালয়/ বিভাগ	প্রতিরক্ষা মন্ত্রালয়
০২	অধিদপ্তরের নাম	বাংলাদেশ আবহাওয়া অধিদপ্তর
০৩	বাঞ্ছানকারী অফিস	আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, আগ্রাবাদ, চট্টগ্রাম।
০৪	অর্থায়নের উৎস	২০২৪-২৫ সালের রাজস্ব বাজেট
০৫	দরপত্র বিজ্ঞপ্তির নম্বর ও তারিখ	২৩.০৯.১৫২৮.৫৬০.৩০.০০৬.২৫. ১৮৭ তারিখ ২৪/০৫/২০২৫ ২৩.০৯.১৫২৮.৫৬০.৩০.০০৭.২৫. ১৮৮ তারিখ ২৪/০৫/২০২৫
০৬	দরপত্র বিজ্ঞপ্তির নাম/ বর্ণনা	বিভিন্ন ব্যবহার্য সামগ্রী (স্পেসিফিকেশন অনুযায়ী) বিভিন্ন পরিষ্কার-পরিষ্কার সামগ্রী (স্পেসিফিকেশন অনুযায়ী)
০৭	ক্রয় প্রক্রিয়া	উন্মুক্ত দরপত্র পদ্ধতি (পিপিএ-২০০৬ এক পিপিআর ২০০৮ মোতাবেক)।
০৮	দরপত্র সিডিউলের মূল্য (অফেখযোগ্য)	প্রতিটি টাকা ১০০০/- (এক হাজার) মাত্র।
১০	আর্নেস্ট মানি/ টেন্ডার সিডিউরিটি (ফেরতযোগ্য)	প্রতিটি টাকা ১০,০০০/- (দশ হাজার) মাত্র। উপপরিচালক, আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, আগ্রাবাদ, চট্টগ্রাম এর অনুমোদিত যে কোন তফসিলী ব্যাংক কর্তৃক ইস্যুকৃত পে-অর্ডার/ ব্যাংক ড্রাফট আকারে দরপত্র প্রকল্পের সাথে দাখিল করতে হবে।
১১	দরপত্র সিডিউল বিক্রয়ের স্থান	আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, সরকারী কার্যভবন-১, আগ্রাবাদ, চট্টগ্রাম।
১২	দরপত্র সিডিউল বিক্রয় আরম্ভের তারিখ	২৫/০৫/২০২৫ হতে প্রত্যেক কার্য দিবসে অফিস সময়কালীন সময়ে।
১৩	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	০১/০৬/২০২৫ দুপুর ১২.০০ ঘটিকা পর্যন্ত।
১৪	দরপত্র গ্রহণের শেষ তারিখ ও সময়	০২/০৬/২০২৫ তারিখ দুপুর ১২.০০ ঘটিকা পর্যন্ত।
১৫	দরপত্র গ্রহণের স্থান	আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, সরকারী কার্যভবন-১, আগ্রাবাদ, চট্টগ্রাম।
১৬	দরপত্র ঘোষণার তারিখ, সময় ও স্থান	০২/০৬/২০২৫ তারিখ দুপুর ০২.০০ ঘটিকা, আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, সরকারী কার্যভবন-১, আগ্রাবাদ, চট্টগ্রাম।
১৭	দরপত্রের তথ্য/ শর্তাবলী	দরপত্র সিডিউলে বিস্তারিত বর্ণিত রয়েছে।
১৮	কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র আংশিক কিংবা সম্পূর্ণ গ্রহণ কিংবা বাতিলের ক্ষমতা সংরক্ষণ করেন।	

আজ্ঞা দরদাতাগণ উপপরিচালক, আবহাওয়া ও ভূ-প্রাকৃতিক কেন্দ্র, আগ্রাবাদ, চট্টগ্রাম এর বরাবর আবেদন করতঃ প্রতিটি দরপত্র সিডিউল নিম্নোক্তকারী অফিস হতে অফিস সলাকালীন সময়ে উপস্থিত মূল্যে ক্রয়/সংগ্রহ করতে পারবেন।

(মোহাম্মদ আবদুর রহমান খান)
উপপরিচালক
ফোনঃ ০২৩৩৩৩২১২৫২ (অফিস)
E-mail: ctgubmd@gmail.com

Bangladesh Election Commission
Election Commission Secretariat
Nirbachan Bhaban, Agargaon, Dhaka
www.ecs.gov.bd

Re-Tender for Goods & Services (Multiple Lots)

1	Ministry/Division	Election Commission Secretariat				
2	Agency	Election Commission Secretariat				
3	Procuring Entity Name	Senior Secretary, Election Commission Secretariat				
4	Procuring Entity District	Dhaka				
5	Invitation Ref No.	17.00.0000.016.11.502.25-206				
6	Date	24-05-2025				
7	Procurement Method	National Competitive Tender (NCT). Open Tendering Method (OTM)				
8	Budget and Source of Funds	GOB (Revenue Budget)				
9	Tender Package Name	Procurement of Goods & Services				
10	Tender Package No.	ECSPM2				
11	Tender Last Selling Date and time	03-06-2025, 4.00 PM				
12	Tender Closing Date and time	04-06-2025, 12.00 PM				
13	Tender Opening Date and time	04-06-2025, 12.30 PM				
14	Name & Address of the Office(s)					
	(a) Selling Tender Document	Senior Assistant Secretary, Personnel management-2, Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka.				
	(b) Receiving Tender Document	Senior Assistant Secretary, Personnel management-2, Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka.				
	(c) Opening Tender Document	Deputy Secretary (Personnel Management), Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka.				
15	Eligibility of Tenderers	Bidders that fulfill the criteria described in the Tender document				
16	Brief Description of goods and Related Services	Supply of Stationary Item. OMR form, Answer sheet for written test with lithocode OMR sheet, Evaluation of OMR Sheet & Photocopy of question paper and packaging (Lot-1) & Rent of vehicle (Lot-3).				
	Lot No	Identification of Goods	Price of Tender Document (Tk)	Tender Security	Completion Time in weeks/months	Location
	1	Lot-1: Supply of Stationary Items, OMR form, Answer sheet for written test with lithocode OMR sheet, Evaluation of OMR Sheet & Photocopy of question paper and packaging	Tk 2000/- (Two Thousand Taka)	Tk. 1,90,000/- (One lac & Ninety Thousand Taka)	06 (six) months	Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka
	2	Lot-3: Rent of vehicles	Tk 1000/- (One Thousand Taka)	Tk. 33,000/- (Thirty Three Thousand Taka)	06 (six) months	
18	Name of Official Inviting Tender	Md. Nazmul Kabir				
19	Designation of Official Inviting Tender	Senior Assistant Secretary				
20	Address of Official Inviting Tender	Personnel management-2, Election Commission Secretariat, Nirbachan Bhaban (5th Floor, Room no-522), Agargaon, Dhaka				
21	Contact details of Official Inviting Tender	Phone : 02-55007563				
22	Tender Security	Tender Security must be in the form of Pay Order in favor of Secretary, Election Commission Secretariat, Dhaka.				
23	Special Instruction	None				
24	The procuring entity reserves the right to reject any or all Tenders.					

N.B In case of Lot-1 and Lot-3 Mentioned in tender notice published on 27 April 2025 to be considered as cancelled. Tenderer's who submitted tender document against Lot-1 are requested to submit again if you are interested.

(Md. Nazmul Kabir)
24.05.2025
Md. Nazmul Kabir
Senior Assistant Secretary
Phone: 02-55007563
E-mail: sas.pm2.ecs@gmail.com



Hedayet Ullah

SMART FARMING

Drones and AI to drive yield gains

Says Syngenta Bangladesh's MD

SUKANTA HALDER

In order to feed a growing population with ever-diminishing farmland, the country's agriculture has undergone a notable transformation since independence, buoyed by high-yielding varieties, chemical fertilisers, and pesticides.

Now, technologies such as drones and artificial intelligence in farming can play a role in increasing productivity further and promoting sustainability.

But challenges remain, ranging from erratic weather and fluctuating crop prices to limited awareness among farmers about quality seeds and pesticides, as well as the recent devaluation of the local currency, taka, according to Hedayet Ullah, managing director of Syngenta Bangladesh Limited.

In an interview with The Daily Star, Hedayet said that Bangladesh, like many of its Asian neighbours, is shifting from subsistence farming towards a more commercial model.

"It is a transformation from manual labour to mechanisation, from broadcasting pesticides to precision spraying, and from traditional farming methods to data-driven approaches using AI," said Hedayet.

To facilitate this transition, he said Syngenta Bangladesh is offering low-cost harvester services to help farmers adapt to mechanisation. "We want them to get comfortable with the technology," he said.

The leading local agri-input maker recently launched the "CropWise Grower" mobile app, allowing farmers to diagnose crop issues, monitor weather forecasts, and take timely action.

Headquartered in Switzerland, Syngenta globally supports millions of farmers in producing safe, nutritious food while caring for the environment.

In Bangladesh, Syngenta AG Switzerland holds a 60 percent stake in the joint venture, while the remaining 40 percent is owned by the government through the Bangladesh Chemical Industries Corporation (BCIC).

The company has been operating in Bangladesh for more than five decades.

According to Hedayet, Syngenta Bangladesh is committed to constant innovation to empower farmers, enhance sustainability, and contribute to food security.

As part of this strategy, the company has applied for government approval to use drones for tasks such as pesticide

spraying and fertiliser application, which will ensure more accurate and safe usage.

Meanwhile, the company plans to set up 30 "CENTRIGO Centres" in major agricultural areas by 2027, with the goal of bringing 50,000 farmers under its agri-ecosystem platform.

"This model helps farmers improve productivity, cut down risks, and increase profits through sustainable, profitable farming practices," said the Syngenta Bangladesh managing director.

simultaneously advancing sustainability and food security," he added.

Through CENTRIGO, farmers can access quality seeds, fertilisers, crop protection solutions, insurance, collateral-free loans, telemedicine, and mechanised services including combined harvesters.

"These services enable farmers to harvest rice and wheat at the right time, reducing costs by 20 to 30 percent," said Hedayet. "By cutting production costs

future food security remains a serious concern, especially with the population continuing to rise while cultivated land shrinks, Hedayet said.

Apart from CENTRIGO, Syngenta Bangladesh is rolling out several sustainability initiatives aligned with global goals of "improving rural prosperity" and "regenerating soil and nature."

One such initiative is the "GoGrow" project, which aims to combat the

TAKEAWAYS FROM INTERVIEW

TECHNOLOGY & INNOVATION

Syngenta introduced mobile app to help farmers monitor crops and access weather forecasts

It has applied for govt approval to use drones for precise pesticide and fertiliser applications

It offers affordable mechanised harvesting services that reduce farmers' costs by 20-30%

BUSINESS STRATEGY & EXPANSION

Syngenta plans to set up 30 CENTRIGO centres nationwide by 2027 to support 50,000 farmers

The company is transitioning from an input seller to a provider of "360 solutions" that include seeds, fertilisers, insurance, and healthcare services

Syngenta's partnerships with PepsiCo, MGI, and other companies help ensure fair prices for farm produce

SUSTAINABILITY & FOOD SECURITY

GoGrow project supports over 340 coastal families in saline-prone Shyamnagar to adapt to climate change

COMMUNITY ENGAGEMENT

Around 120,000 farmers are engaged daily by Syngenta's field force for training

SheShines initiative empowers rural women with agronomic training and financial literacy

He said the success of this expansion depends on growing its network of value chain partners. "We are not just selling inputs; we are offering farmers a full-circle solution."

Syngenta's current partners include global and local firms such as PepsiCo Inc, New Zealand Dairy Products, Nourish Poultry Hatchery Limited, Bombay Sweets & Co, and Meghna Group of Industries. These partnerships help ensure farmers receive fair prices for their produce.

CENTRIGO, launched in Bangladesh in May 2022, is Syngenta's end-to-end agricultural model, designed to bring all essential services under one umbrella.

Hedayet said some 13 centres have already been set up, engaging nearly 13,000 farmers across the country.

"The platform builds confidence among both producers and consumers about the origins of food, while

and shielding against weather-related losses, we are helping them raise yields and lighten their financial load."

He commented that Syngenta's mission includes creating better market access for farmers and encouraging meaningful partnerships across the agricultural value chain.

The managing director said Syngenta's field teams interact with around 120,000 farmers daily, sharing expert guidance through regular meetings and hands-on sessions.

Each year, the agri-input manufacturer also educates some 45 lakh farmers through its training programme, focusing on the safe and responsible use of crop protection products, pollinator conservation, and environmentally friendly practices.

However, with an estimated 2,500 to 3,000 hectares of farmland lost annually to non-agricultural use,

effects of climate change in the saline-prone southern coastal belt, especially in Shyamnagar of the south-western district of Satkhira.

The project, run in partnership with the Bangladesh Institute of Nuclear Agriculture and the Department of Agricultural Extension's Smallholder Agricultural Competitiveness Project, currently supports more than 340 families farming across 326 acres of salt-affected land.

Another recent initiative is "SheShines," which is designed to empower rural women with agronomic knowledge, financial literacy, and entrepreneurial skills.

Hedayet said that Syngenta has teamed up with the local government at Sardah in Rajshahi to build the country's first "Farmer School" to address widespread knowledge gaps in farming communities.

Rethinking cybersecurity for resilient financial systems

MAMUN RASHID

Globally, the financial sector has become a prime target for cybercrime, with attacks growing in scale, sophistication, and impact. In 2025, several high-profile breaches exposed vulnerabilities even within well-established institutions. One alarming case involved the US indictment of members behind the Qakbot malware network, which infiltrated thousands of financial systems to deploy ransomware and steal banking credentials. In Europe, a breach at a cloud platform allegedly compromised millions of encrypted financial records, prompting serious concerns about cloud infrastructure security. Similarly, Asia has witnessed targeted phishing and malware campaigns against banks and fintech firms, especially those with minimal cybersecurity investment.

In Bangladesh, fraudsters are exploiting banks and mobile financial services (MFS) by calling from numbers resembling official customer care lines. Targeting senior citizens and non-tech-savvy users, they claim accidental money transfers and request One-Time Passwords (OTP), often mimicking official messages, to gain unauthorised access and cash out funds. These incidents result in financial losses and erode public trust in the system. As cyber threats evolve, financial institutions must prioritise resilience, investing in AI-driven security, real-time threat detection, and global collaboration to safeguard integrity.

Banks are attractive targets for cybercriminals, not just because they store vast sums of money, but also because they hold sensitive customer data. Attacks are becoming more advanced, using tactics like social engineering, zero-day exploits, and exploiting systemic misconfigurations. Cyber threats are no longer static; they evolve rapidly, often outpacing even the best-prepared defences. Today's cybercriminals are well-funded, highly organised, and often operate across borders.

Historically, many financial institutions have taken a reactive stance, responding to incidents as they occur. This approach is no longer sustainable. Banks must invest in both defensive (blue team) and offensive (red team) capabilities. Regular cyberattack simulations, akin to "stress testing," are essential to prepare for real-world scenarios. Shifting to a proactive model means anticipating threats and fortifying systems before breaches occur.

Digital transformation is reshaping banking through fintech, cloud adoption, and AI integration. With the shift to online onboarding processes like Know Your Customer (KYC), securing customer data and identity is more important than ever. However, these advancements also introduce new vulnerabilities. Cybersecurity must be integrated throughout the digital journey, not as a final step, but as a continuous process.

Despite technological safeguards, the "human factor" remains a critical vulnerability. Social engineering attacks, such as phishing, exploit human error and curiosity. This underscores the need for ongoing education and awareness at every organisational level. National-level initiatives to improve cybersecurity awareness among the general public, including teachers, parents, and civil servants, are vital for creating a more secure digital ecosystem.

Amid discussions of advanced threats, the basics must not be overlooked. Many breaches still occur due to outdated software, unpatched systems, weak passwords, and poor access control. Strong cybersecurity begins with sound fundamentals such as encryption, system hardening, and full compliance with regulatory standards. While the financial sector is heavily regulated, institutions should aim to exceed minimum standards. Regulations should not be seen as a burden, but as a framework for achieving cybersecurity maturity.

Cybersecurity should not be viewed as a barrier to innovation but as an enabler. By integrating security into product development and digital services, banks can adopt new technologies confidently while maintaining customer trust.

In an era where data is currency and threats are constant, cybersecurity in banking is more than an operational requirement. It is the foundation of trust and resilience. By investing in people, processes, and technologies and fostering a culture of security, we can protect the digital future of finance.

The writer is the chairman of Financial Excellence Ltd



Atlas to launch electric bike

STAR BUSINESS REPORT

Atlas Bangladesh Ltd (ABL) has partnered with Chinese electric vehicle maker Zhejiang Luyuan Electric Vehicle Company Ltd to assemble and manufacture electric scooters and bikes under the former's brand name, Atlas EV.

Under the agreement, ABL will receive technical cooperation from Zhejiang Luyuan to locally assemble and manufacture electric two-wheelers.

The company aims to begin sales through its dealer network by August this year, following the completion of necessary processes.

Atlas signed a memorandum of understanding with the Chinese company in this regard at a programme at the BSEC Bhaban in Dhaka on May 22, according to a disclosure posted on the Dhaka Stock Exchange (DSE) website.

ABL is a state-owned enterprise under the Bangladesh Steel and Engineering Corporation (BSEC) of the industries ministry.

The company began operations in 1966 in collaboration with Japan's Honda Motor Company under private ownership and was later nationalised in 1972 following Bangladesh's independence.

ABL partnered with Hero Honda in 1993, but the collaboration came to an end in 2010 when Honda and Hero dissolved their joint venture.

As of April 30, 2025, the government held a 51 percent stake in ABL, while institutional investors held 16.95 percent and the general public 32.05 percent, according to DSE data.

Stocks extend losses

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange dropped 38.69 points yesterday, extending the losing run for the second consecutive day.

The DSEX lost 0.80 percent to close at 4,746.42.

The Shariah-compliant DSES index declined 0.92 percent to 1,037.23, while the DS30, which represents blue-chip stocks, dropped 1.33 percent to 1,753.29.

Turnover, a key indicator of market activity, increased 9 percent to Tk 278.02 crore compared to the previous session.

Of the issues traded, 74 advanced, 271 declined, and 52 remained unchanged.

Gold price rises over 2%

REUTERS

Gold prices rose more than 2 percent on Friday and logged their best week in six, as investors sought the safe haven asset amid renewed tariff threats from US President Donald Trump and a weaker dollar.

Spot gold gained 2.1 percent to \$3,362.70 an ounce by 1356 ET (1756 GMT). Bullion rose 5.1 percent

this week to touch an over two-week high.

US gold futures settled 2.1 percent higher at \$3,365.8.

"Trump has been on a tear the last 24 hours. Threatening 50 percent tariffs on the EU as of June 1, biting Apple and hammering Harvard has stocks in a black mood, which is great for gold," said Tai Wong, an independent metals

trader. "Renewed tariff concerns on a low-liquidity day ahead of the long weekend can magnify moves."

Global stocks tumbled after Trump recommended 50 percent tariffs on European Union imports from June 1. Trump also said that Apple would pay a 25 percent tariff on iPhones that are sold in the US but not made there.

How US-China chip conflict is evolving under Trump

AFP, Beijing

The United States has taken aim at China's Huawei over the cutting-edge chips powering artificial intelligence (AI), part of a shifting technology dispute between the two largest economies.

AFP looks at how the US-China chip war is evolving under US President Donald Trump.

A US government statement this month showed how the Trump administration is seeking to change the ways the US limits China's access to state-of-the-art semiconductors needed to develop AI.

The US Commerce Department said on May 12 that it would rescind the "AI Diffusion Rule", which was issued by Trump's predecessor Joe Biden to shield American chips from Beijing.

Set to take effect on May 15, the rule would have imposed three tiers of curbs, allowing trusted nations to freely import AI chips but controlling or banning their export to lower-tier countries like China.

It "would have stifled American innovation" while harming US diplomatic ties with "dozens of countries", the commerce department said.

The same statement reminded companies that using Huawei Ascend -

the Chinese tech giant's most advanced chip - "violates US export controls".

It warned of "potential consequences" if US-built AI chips were used to train Chinese AI models.

The announcement aimed to "refocus the firepower" of AI curbs squarely on Beijing, said Lizzi Lee, a fellow on the Chinese economy at the Asia Society Policy Institute.

Manoj Harjani, a research fellow at Singapore's S. Rajaratnam School of International Studies, agreed, saying the policy turn meant "the spotlight (would be) clearly on China and Huawei".

Analysts told AFP that Trump's approach to chip controls marks a distinct shift from Biden. The latter relied on multilateral coordination with

allies to keep Beijing out of the loop, said Marina Zhang, an associate professor at the University of Technology Sydney's Australia-China Relations Institute.

In contrast, Trump's recent measures "adopt a more selective and bilateral approach", Zhang told AFP.

"(The policies are) flexible enough to accommodate allies' demands and protect US firms' global market positions, yet continue to aggressively target specific Chinese companies like Huawei through unilateral measures," she said.

Harjani noted that Trump was often viewed as a leader who "does not care much for allies and partners".

His chip policy, Harjani said, "runs counter to this assumption" as it includes efforts to create new AI-focused partnerships with allies.

Beijing has accused Washington of "bullying" and abusing export controls to "suppress and contain" China.

The fighting talk shows that Beijing "will not yield easily", Zhang said.

However, she said the restrictions would significantly hamper Huawei's access to "crucial" US chipmaking technology.

"The AI competition has entered an accelerated and potentially dangerous phase, complicating future negotiations" on global AI governance, Zhang added.



Employees work at a production line manufacturing chips inside a factory of an electronics company in Chizhou, China.

PHOTO: REUTERS/FILE