

## Stocks end three-day rally

STAR BUSINESS REPORT

Indices on the Dhaka Stock Exchange (DSE) fell yesterday, snapping a three-day gains streak.

The DSEX, the benchmark index of the premier bourse, lost 43.97 points, or 0.91 percent, to close at 4,739.68.

The Shariah-compliant DSES index declined 1.10 percent to 1,033.80, while the DS30, which represents blue-chip stocks, fell 0.96 percent to 1,770.21.

Turnover, a key indicator of market activity, dropped to Tk 313.62 crore from Tk 417.37 crore in the previous session.

A total of 118,295 trades were executed during the session, with block transactions amounting to Tk 8.31 crore across 27 scrips.

Market breadth remained negative, with 67 issues advancing, 276 declining, and 54 remaining unchanged.

Among A category shares, 38 advanced, 148 declined, and 32 remained unchanged.

In the B category, 14 scrips gained and 65 declined, while there was no trading activity in N category shares.

Performance across other segments was mixed.

In mutual funds, one issue advanced and 16 declined. In corporate bonds, one issue gained and one declined.

Government securities saw three issues decline.

Central Insurance Company posted the highest gain of the day, surging 9 percent, while Premier Leasing & Finance was the worst performer, shedding 6 percent.

## Sri Lanka vows reforms as growth slows

AFP, Colombo

Sri Lanka's president on Monday vowed to press ahead with unpopular reforms, including the closure of loss-making state institutions, as official data showed economic expansion slowing down.

President Anura Kumara Dissanayake said maintaining the country's 1.5 million-strong public service was unsustainable and that there would be cutbacks.

Addressing an IMF-backed review of the country's economic recovery from the unprecedented meltdown of 2022, the leftist president said he has identified several state institutions to be shut down.

"We have already decided that certain state institutions should be closed," Dissanayake said, without naming them.

"These institutions were established in response to the socio-economic needs of a bygone era, which are no longer relevant."

Dissanayake said he was committed to reforms in line with the International Monetary Fund's prescriptions and hoped it would be the island's last bailout.

The current IMF bailout is its 17th.

"By the year 2028, we aspire to build a stable economy with sufficient growth to service our debt independently," he said.

Dissanayake has signed off on a controversial debt restructuring his predecessor had agreed with both bilateral and private creditors.

performance was in 2022, when GDP shrank by 7.3 percent after the country ran out of foreign exchange to finance even the most essential imports such as food and fuel.

After two consecutive declines in GDP in 2022 and 2023, Sri Lanka's economy recorded positive growth of 5.0 percent in 2024, indicating the country was emerging from its worst crisis.

Months of shortages led to street protests that eventually forced then-president Gotabaya Rajapaksa to step down in July 2022.

His successor, Ranil Wickremesinghe, secured a \$2.9 billion, four-year bailout loan from the IMF.

However, Wickremesinghe lost the September elections to Dissanayake, who has done a U-turn on his election pledges to renegotiate the terms of the bailout and has maintained austerity.

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## Ten banks hold 71%

FROM PAGE B1

Tk 20,929 crore nine months earlier.

The central bank restructured the board of National Bank and ten other banks following the formation of the interim government in early August last year.

Once Bangladesh's first private commercial bank with a promising future, National Bank became mired in losses due to loan irregularities, weak governance, and internal feuds.

During the previous Awami League government's 16 year tenure, the Sikder Group held sway over the bank.

After the political changeover, businessman Abdul Awal Mintoo, vice-chairman of the Bangladesh Nationalist Party (BNP), took over as chairman.

Three other banks — First Security Islami Bank, Social Islami Bank, and Union Bank — were also under the influence of the S Alam Group and have seen their bad loans surge.

First Security Islami Bank's NPLs reached Tk 22,646 crore, which is 36.63 percent of disbursed loans.

Social Islami Bank recorded Tk 14,360 crore in bad loans, or 38 percent, while Union Bank's NPLs soared to Tk 25,303 crore — nearly 90 percent of its outstanding loans.

## Include CMAs in national audit framework

### ICMAB president urges govt

STAR BUSINESS REPORT

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has urged the interim government to include cost and management accountants (CMAs) in the national audit framework.

Mahtab Uddin Ahmed, president of ICMAB, made the demand at a press briefing at the Economic Reporters' Forum (ERF) office in Dhaka yesterday.

He claimed that a provision was incorporated into the draft finance ordinance this year requiring all unregulated entities to be audited by professional accountants (chartered accountants and cost and management accountants), as defined by the Financial Reporting Council (FRC), to ensure good governance and address weaknesses in the financial sector.

However, this provision was dropped from the Finance Bill at the final stage under pressure from a 'vested' group, Ahmed said.

"In the interest of the nation and to ensure financial good governance, we strongly demand that this provision be reinstated in the budget by allowing CMAs to participate in audits," he said.

The ICMAB emphasised that a fundamental transformation of the audit ecosystem is essential to sustain Bangladesh's current economic momentum.

## Distressed asset law

FROM PAGE B1

Awami League government, which in 2020 floated a plan to set up a state-run corporation to help banks clean up bad loans.

The FID drafted the Bangladesh Asset Management Corporation Act-2020 that year.

At private banks, the figure was Tk 264,195 crore, or 20.16 percent. Foreign banks reported Tk 3,239 crore in bad loans, 4.83 percent of their total, while defaulted loans at specialised banks reached Tk 6,494 crore, or 14.47 percent.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development and former chief economist at the Bangladesh Bank, said, "The interim government should take strict action to arrest the high amount of bad loans."

Central bank officials said they are working on the draft and will soon send it back to the finance ministry. A World Bank

team is also offering advice on it.

As of March this year, defaulted loans at state-owned banks stood at Tk 146,407 crore, or 46 percent of their disbursed loans.

However, the plan was shelved following criticism, including from the International Monetary Fund (IMF), over the use of taxpayer funds and concerns about the poor performance of state enterprises.

Following the political changeover in August last year, distressed assets surged as the true state of the financial sector came to light.

The issue of troubled asset management came up at a recent government meeting on reform progress.

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## Google Pay to launch in Bangladesh

FROM PAGE B1

to have an Android smartphone, download the Google Pay app and add a City Bank card.

Once set up, users can simply tap their phones to pay at stores and restaurants where Mastercard or Visa payments are accepted.

The service uses tokenisation — a secure, encrypted process that replaces sensitive card details with a unique token.

This ensures no actual card or customer data is shared during the

transaction.

Google will not charge users for facilitating the transactions.

With an estimated 95 percent of smartphones in Bangladesh running Android, the launch of Google Pay is expected to make digital payments more accessible, said an industry source.

Ahsan H Mansur, governor of Bangladesh Bank, and Tracey Ann Jacobson, chargé d'affaires, ad interim at the US embassy in Dhaka, are expected to join the launching event.

## Idra opens special audits

FROM PAGE B1

Adeeba Rahman, first vice-president of the Bangladesh Insurance Association and sponsor director of Delta Life Insurance Company Limited, said this is a good initiative by the Idra to ensure discipline in the sector.

Without discipline,

customer confidence will not grow, she said, adding that to build customer trust, companies must first ensure compliance with regulations.

The country has 82 insurance companies — 36 life insurers and 46 non-life insurers.

## Bangladesh to follow WTO mechanism

FROM PAGE B1

detail about the meeting and bilateral negotiations with the USTR, America's chief trade negotiation body.

Bangladesh will maintain the MFN tariff rate with the US when formal dialogues are held between the two nations in the near future, he added.

A source familiar with the negotiation with the US on the tariff issue, seeking anonymity, said the USTR recently had sent a second letter to the commerce ministry.

In it, the American chief trade negotiation body urged the Bangladesh government to improve labour and human rights to gain the favour for the export of goods to the US.

The Daily Star could not obtain a copy of the second letter of the USTR sent to the commerce adviser of Bangladesh.

"I welcome the positive steps your letter references with regard to Bangladesh's reform initiatives related to key US interests," said USTR Jamieon Greer in the first letter.

"...and I also encourage the government of Bangladesh to address other areas of unfair trade practices, such as labour

rights violations and measures that may restrict digital trade," he said.

"We look forward to receiving a written offer from your government so that we can commence formal negotiations," he added.

Thank you for your letter outlining your government's proactive response to the Presidential Reciprocal Tariff Action of April 2, 2025," he said.

**Commerce Adviser Sk Bashir Uddin sent another letter to the USTR offering duty-free import facilities on 100 American goods to minimise the trade gap**

"My team is ready to engage with Bangladesh to address the persistent bilateral trade deficit by reducing Bangladesh's agricultural and industrial tariffs and non-tariff barriers as well as aligning with the United States on economic security matters," he said.

Earlier, in response to Trump's 37 percent additional reciprocal tariff on Bangladeshi

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Memo No: 25.36.4100.210.00.000.00/4792

Date:- 17-06-2025

### INVITATION FOR TENDER (Works, NCT)

Corrigendum of e-Tender Notice (OTM)

e-tender is invited in the national e-GP portal (<https://www.eprocure.gov.bd>) for the procurement of the following work.

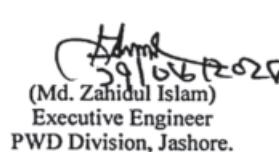
Tender ID No	Name of Work/ Package Description	Last Selling Date and Time		Closing Date and Time	
		Old Value	New Value	Old Value	New Value
1099738	Establishment of 500 Beded Hospital and Ancillary Buildings in Jashore, Cox's Bazar, Pabna & Abdul Malek Ukil (AMUMC) & Jononoto Nural Hoque Adhunik Hospital, Noakhali (S.H: Construction of Academic Building of Nursing College, Construction of Mosque at Jashore) (Josh,MCH/WD-88)	17/06/2025 16:00	23/06/2025 16:00	18/06/2025 15:00	24/06/2025 15:00

This is an online tender, where only e-Tender will be accepted in the national e-GP portal and no offline/ hard copies will be accepted.

To submit e-Tender registration in the national e-GP system portal (<https://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the national e-GP system portal have to be deposited online through any registered banks branches within the above stated time limit.

Further information and guidelines are available in the national e-GP system portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

  
(Md. Zahidul Islam)  
Executive Engineer  
PWD Division, Jashore.

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জেলা প্রশাসক, চাঁপুর  
ফোন: ০২০৩৮৮-৮৪০১

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