

## Law drafted to present securities rules, ordinance in one act

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has drafted a law amalgamating the Securities and Exchange Ordinance, 1969 and the Bangladesh Securities and Exchange Commission Act, 1993 in order to offer both sets of rules in a single act.

The commission has sent the draft act to the task force committee for its opinion on the proposed rules.

All drafting activities are at the final stage, according to Md Ali Akbar, a commissioner of the BSEC.

To protect investors' interests and develop the capital market, there are currently two different substantive rules, which will be consolidated into a single act so that people can access both in one law, he said.

There will be no significant changes in the draft rules, except for the incorporation of some minor sections.

The Securities and Exchange Ordinance, 1969 was written in English, but the draft is written in Bangla for easy understanding by the general public, he said.

Akbar said he is hopeful of submitting the draft rules to the FID very soon.

Meanwhile, a meeting was held last month at the FID, where reform activities of several organisations under the finance ministry were discussed.



Workers earn Tk 1,000 a day to build 15-by-45-foot fishing boats using mahogany and chamble wood. Each boat, made over 15 to 20 days, is sold to fishermen for Tk 1.6 lakh. The photo was taken in Chandramohan area of Barishal sadar upazila recently.

PHOTO: TITU DAS

## Stocks end lower, turnover falls

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Indices on the Dhaka Stock Exchange (DSE) closed lower yesterday, reversing the gains of the previous session.

The DSEX, the benchmark index of the premier bourse, lost 22.41 points, or 0.46 percent, to close at 4,754.41.

The Shariah-compliant DSES index went down 0.47 percent to 1,037.69, while the DS30, which represents blue-chip stocks, dropped 0.29 percent to 1,782.20.

Turnover, a key indicator of market activity, hit Tk 305 crore, down from Tk 327.83 crore in the previous session.

A total of 114,792 trades were executed during the session, with block transactions amounting to Tk 16.53 crore across 36 scrips.

Market breadth remained negative, with 71 issues advancing, 258 declining, and 69 remaining unchanged.

Among A-category shares, 42 advanced, 144 declined, and 34 remained unchanged.

In the B category, 18 scrips gained and 58 declined, while there was no trading activity in N-category shares.

Performance across other segments was mixed.

In mutual funds, 5 issues advanced and 13 declined. In corporate bonds, no issues gained and two declined.

Government securities saw two issues advance and two decline.

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

## Govt unveils new renewable energy policy

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Development Authority (SREDA) will introduce a renewable purchase obligation—a regulatory mandate requiring all power utilities (government agencies involved in power production, transmission, and distribution), as well as other selected entities or consumers, to purchase a certain percentage of power from renewable sources.

A Renewable Energy Certificate will also be introduced. This will be a tradable certificate representing the environmental attributes of one megawatt-hour (MWh) of electricity generated from a renewable energy source.

The policy allows SREDA to act as a nodal agency under the Power Division, responsible for coordinating, managing, and overseeing all grid-connected and off-grid renewable projects.

“SREDA shall develop the renewable energy roadmap or implementation plan within a time frame based on this policy,” it reads, adding that SREDA shall encourage and promote human resource development and local production of renewable energy equipment, and facilitate and monitor the quality of such equipment.

The agency will initiate the establishment of a national quality control and research laboratory for renewable energy equipment and infrastructure. Additionally, the policy states that equipment can also be tested in any accredited laboratory recognized by the Bangladesh Accreditation Board or in local laboratories enlisted by SREDA.

The policy aims to reduce electricity prices and government subsidies;

harness the potential of renewable energy resources and promote related technologies; encourage local manufacturing of renewable energy equipment; and scale up renewable capacity to ensure energy security and reduce dependence on fossil fuels.

The policy defines renewable energy as “energy generated from natural resources that are constantly replenished, such as sunlight, wind, rain, tides, waves, geothermal heat, and other similar sources.”

Other sources include geothermal energy, tidal energy, river currents, wave energy, green hydrogen, green bio-fuel, biomass, and waste-to-energy. It introduces 13 types of solar-based technology, including solar street lights, home systems, drinking water systems, rooftop solar, floating solar, and EV

charging stations.

Coexistence of agriculture with renewable energy projects, such as agri-voltaic systems, will be encouraged to ensure food security alongside energy security. The policy adds that the government may allocate land—such as fallow land, government khas land, char areas, riversides, seashores, and hilly terrains—for renewable energy project development.

“Land having no agricultural value or other co-benefits will be prioritized in the land allotment process... Various organisations like Bangladesh Railway, Roads and Highways Department, Bangladesh Bridge Authority, BWDB, BIWTA, EPZ, EZ, BSCIC, etc., own large amounts of unused land or open spaces that can be effectively utilized for the development of renewable energy projects.”

## ICAB, ICMAB

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145 qualified accountants and more than 12,000 professional accounting staff, all working across 259 firms.

However, ICMAB earlier said that the number of practising chartered accountants is around 500, while the number of overall professionals is 2,000.

Howlader added that the number of active entities is much lower than the total registered, a point that even ICMAB acknowledges.

She said that in 2024, nearly 58,000 Document Verification Codes were generated to confirm accounts audited by chartered accountants, matching the number of tax returns filed. This, she argued, shows there is no shortage of auditors.

The ICAB also rejected ICMAB's claim that it is a founding member of the International Federation of Accountants. Only ICAB holds that position on behalf of Bangladesh, it said.

Hours after ICAB's press conference, the ICMAB issued a statement standing by its claims.

It called for urgent talks at the highest level, overseen by the Financial Reporting Council (FRC) as well as the commerce and finance ministries.

## WB offers first loan guarantee

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The country can also avail around \$400 million in indirect financial savings as a result of facilitating the shift from procurement of LNG cargoes under the spot market mechanism to a long-term arrangement.

Furthermore, it can secure up to \$1.2 billion in fiscal savings through the displacement of expensive liquid fuels in the power sector, with associated emissions reductions and broader benefits to the economy.

It said the proposed operation involves a revolving working capital facility backed by an IDA payment guarantee to mobilise commercial financing and address payment security and immediate liquidity needs in the sector.

This is coupled with technical assistance to support the analytical work for short- and long-term gas sector planning, reforms, and institutional capacity building.

These reforms would aim to diversify gas suppliers, reduce losses, and improve Petrobangla's financial and operational efficiency.

As a secure working capital financing for Petrobangla in US dollars, the facility is intended to enhance Petrobangla's ability to procure LNG

by complementing the existing stand-by letters of credit and working capital lines provided by the International Islamic Trade Finance Corporation (ITFC).

The development partner also said the interim government is focused on sustaining the emerging signs of economic recovery, amid mounting energy import bills and associated pressure on the country's foreign exchange reserves.

The energy sector's reliance on imported primary fuels places stress on the economy, particularly as Bangladesh struggles with the availability of foreign exchange necessary to finance essential imports.

Imported LNG has supported about 30 percent of total gas needs since 2018 to backfill declining domestic gas reserves.

The absence of gas supply security in the power sector has significant fiscal costs for Bangladesh due to the high costs of generation from alternative sources.

Bangladesh Power Development Board (BPDB), as the single buyer for the power sector, is reliant on Petrobangla for gas supplies for its fleet of gas-fired power plants, it

said. According to the project document, to meet shortfalls due to the lack of availability of gas and other system constraints, Bangladesh imports electricity mostly from India.

However, this is insufficient to meet growing demand. This shortage of gas has forced the BPDB to rely on expensive oil-based power generation that is three to eight times the cost of gas-based power generation.

The reliance on expensive oil-based power generation inhibits cost recovery for the BPDB, given the cap on downstream consumer power prices, resulting in a reliance on government subsidies to close the revenue gap at the level of the BPDB.

Delays in receiving subsidies from the government constrain the BPDB's financial position, which in turn is unable to make timely payments to Petrobangla.

This creates a challenging cycle, as difficulties in payment collection from the power sector exacerbate Petrobangla's liquidity issues, leaving it saddled with high arrears—total receivables of Petrobangla as of June 2024 stood at \$2.6 billion.

## US buyers delay apparel orders

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He said the US work orders for the next season are yet to pick up, as buyers are waiting for the final decision on the tariff.

Between January and April this year, garment exports from Bangladesh to the US, the country's largest single-nation market, rose by 29.33 percent year-on-year to \$2.98 billion, according to data from the Office of Textiles and Apparel (OTEXA).

The US imported \$26.22 billion worth of apparel during this period.

On a fiscal year basis, garment exports to the US increased by 19.23 percent to \$7.03 billion during July to May, according to the Export Promotion Bureau (EPB).

Exports have grown as US retailers and brands sourced goods globally to avoid the impact of Trump's high reciprocal tariffs.

Since the Covid-19 pandemic, the garment sector in Bangladesh has faced repeated challenges, including the Russia-Ukraine war, global inflation, conflict in Gaza, tensions between India and Pakistan, re-routing of shipments from the Suez Canal, and, recently, the Iran-Israel conflict.

Domestically, the sector has struggled with shortages of gas and electricity, labour unrest, and uncertainty during the political changeover last year.

“Despite global and local challenges, export

data shows that apparel shipments to the US are still growing,” said Ramzul Seraj, managing director of Elite Garments Ltd, which exports mainly to the US.

He also said the inflow of work orders from the US is still unchanged, as it continues as it was earlier.

However, Sharif Zahir, managing director of Ananta Group, which also ships a large portion of its production to the US, said order inflow may remain slow for another three months due to buyer indecision over the Trump tariffs and wider economic and political uncertainty.

He noted that some US retailers and brands have shared part of the 10 percent additional tariff, covering up to five percent

themselves, although the duty is supposed to be paid by importers.

Some exporters said buyers have sought to divide the extra cost among the main partners, with fabric suppliers, manufacturers, and importers each sharing around three percent.

“Work orders from US-based retailers and brands are still slow as they are in a wait-and-see mood now,” said Mahmud Hasan Khan Babu, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The BGMEA president said that there might be some uncertainty for the next season until the final decision comes about the Trump tariffs.

## Starlink users report smooth service

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While its default plan includes 50 GB for Tk 6,000, Bdjobs.com Ltd converted it to a residential plan through their Starlink account dashboard.

A more affordable “Residential Lite” package is also available for Tk 4,200 per month. “We tested the Mini Kit under heavy rain and cloud cover from our office rooftop in the capital's Karwan Bazar area and still got over 200 Mbps download and 10 Mbps to 15 Mbps upload speed,” said Shovon.

“However, it doesn't work properly from the 7th and 8th floor office windows of the 18-storey building due to limited sky visibility. On the rooftop, however, it works flawlessly,” he said.

“So, we will connect our

network with the Starlink kit, which will be placed on the roof, using cable,” he added.

**SMOOTH SETUP, BUT NOT FOR SERVERS**

The Starlink setup process is straightforward via the Starlink app, which assists users with antenna alignment using mobile camera-based obstruction detection and built-in firmware updates.

“The entire calibration takes about 15 minutes. It's very user-friendly,” said Shovon.

“The Starlink kit can be used like a regular Wi-Fi router. It can also be connected to an external Wi-Fi router, or directly to a laptop or computer via a wired connection,” he said.

However, he observed some limitations.

Starlink does not currently provide a fixed IP address, making it unsuitable for hosting websites or mail servers.

The upload speed, though decent for residential use, may be too low for users with advanced hosting or server needs, he said.

In a Facebook post, Syful Islam Shakil, a Starlink user, said, “It takes a bit of time for calibration, but once set up, it works great.” As user interest grows, Starlink's impact on Bangladesh's internet landscape—particularly in areas underserved by traditional broadband—could be transformative.

However, clear sky visibility remains essential for uninterrupted connectivity, according to industry people.

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### e-Tender Notice

This is to notify all concerned that e-Tender has been invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of the following works. Interested firms can view details by visiting the web site [www.eprocure.gov.bd](http://www.eprocure.gov.bd).

Tender/ Proposal ID No. & Package No.	Name of work	Tender/Proposal Document Last Selling/ Downloading Date and Time.	Tender/Proposal Closing Date and Time	Tender/Proposal Opening Date and Time
1125475, 01/DEV/Pack-WD-08/OTM/HRD-2024-25	Construction of Computerised Electronic Toll Plaza at Kalni Bridge 59th km of Madanpur-Derai-Shulla-Jalsuka-Ajmirigonj-Habigonj Road under Habiganj Road Division of Road Zone Sylhet During the year 2023-2024 (Package No-WD-08)	20-Jul-2025 17:00	21-Jul-2025 13:00	21-Jul-2025 13:00

GD-1430

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