

## Stocks rise for third day

STAR BUSINESS REPORT

Indices of the Dhaka Stock Exchange (DSE) closed higher yesterday, extending their gains for the third consecutive session.

The DSEX, the benchmark index of the premier bourse, gained 49.98 points, or 1.05 percent, to close at 4,767.64.

The Shariah-compliant DSES index rose 1.45 percent to 1,046.04, while the DS30, which represents blue-chip stocks, gained 1.04 percent to 1,790.09.

Turnover, a key indicator of market activity, stood at Tk 413.21 crore, up from Tk 372.70 crore in the previous session. A total of 134,535 trades were executed during the session, with block transactions amounting to Tk 29.26 crore across 27 scrips.

Market breadth was positive, with 295 issues advancing, 46 declining, and 59 remaining unchanged.

Among A-category shares, 159 advanced, 25 declined, and 36 remained unchanged. In the B category, 68 scrips gained and 11 declined, while the N category saw no trading activity. Performance across other segments was mixed. Among mutual funds, 13 issues advanced and 6 declined. In corporate bonds, one issue gained and two declined.

## 6.2m hectares of land needed to sustain rice production

BRRI director says

STAR BUSINESS REPORT

Bangladesh must retain at least 6.2 million hectares of paddy land to sustain its current level of rice production, said Md Rafiqul Islam, director for research at the Bangladesh Rice Research Institute (BRRI).

At present, the area under paddy cultivation stands at about 11.7 million hectares, he added.

He made the remark while formally inaugurating BRRI's 24/7 call centre service yesterday at the institute's office in Gazipur.

The service aims to provide farmers with continuous advice on fertiliser management, weed control, pest management, and irrigation.

By calling 09644300300, farmers will be able to get solutions

to all their queries directly from BRRI scientists, he said.

Islam also said that in 1971, the per capita landholding in Bangladesh was 20 percent, which has now dropped to just 10 percent. During this period, the population has increased 2.5 times, but food production has grown fourfold, he mentioned.

He pointed out that around 25 percent of the country's land still remains fallow and must be brought under cultivation.

In response to a question, he said BRRI developed only 37 rice varieties between 1971 and 1990 in its first phase, while in the second phase, from 1991 to 2024, it developed 84 varieties.

"We are now focusing on developing rice varieties enriched

with zinc, iron, and other nutrients. Additionally, we have preserved 9,600 indigenous rice varieties, which we are using as research material," he said.

Mohammad Khalequzzaman, director general of BRRI, said farmers are increasingly facing losses in rice cultivation due to adverse weather conditions.

The call centre has been launched to guide them on how to overcome such challenges, he said.

He added that BRRI has developed 121 rice varieties since 1970, including eight hybrid ones.

"Thanks to the dissemination of BRRI-developed varieties and technologies at the grassroots level, Bangladesh is now the third-largest rice producer in the world," he added.

## \$1b a year needed

FROM PAGE B1

contributing between 45 and 55 percent of capacity, depending on the scenario.

This would be followed by rooftop solar, solar-powered irrigation, wind, and waste-to-energy initiatives.

To meet its 2030 goal, Bangladesh will need to invest between \$933 million and \$980 million annually. After 2030, that figure is projected to rise to \$1.46 billion a year.

The study said government subsidies to the Bangladesh Power Development Board (PDB) are growing. In the fiscal year (FY) 2023-24, the board received around Tk 38,000 crore to cover revenue losses. That subsidy may rise by 55 percent in the next fiscal year.

Following the suspension of the Quick Enhancement of Electricity and Energy Supply Act in August 2024, the government began tendering large-scale renewable projects

without implementation agreements, which were previously used as de facto sovereign guarantees.

According to the study, this shift has left power developers wary, as the lack of payment guarantees makes it harder to secure loans.

The researchers recommended reinstating implementation agreements or setting up a dedicated fund to ensure timely payments to solar producers, especially in the face of regulatory changes or delays.

They also suggested that the government identify and reserve suitable land for large-scale solar plants through resource mapping and use Public-Private Partnership (PPP) models to resolve land acquisition issues.

To stay on track, the country should scale up its current investment levels of around \$238 million a year by four to six times over the next five to 15 years, the study said.

This will require large-

scale mobilisation of domestic and international capital, along with private sector engagement.

"The renewable energy sector faces several challenges, including policy and contractual risks, sovereign and currency risks, and off-taker's risks," the report said.

It also said that land acquisition issues and the lack of affordable, long-term financing compound the problem. Smaller projects face technological and performance risks, high import duties, and stringent collateral requirements for loans.

"The country needs to create an enabling environment for investment in utility-scale projects through streamlined policy and regulations," it added.

The study, "Catalysing Renewable Energy Finance in Bangladesh", was conducted by IEEFA's Lead Energy Analyst Shafiqul Alam and Sustainable Finance Consultant Labanya Prakash Jena.

## Oil steadies after ceasefire

REUTERS, London

Oil prices recovered a little on Wednesday after slumping earlier this week, as investors assessed the stability of a ceasefire between Iran and Israel, while support also came from data that showed US demand was relatively strong.

Brent crude futures were up 63 cents, or 0.9 percent, at \$67.77 a barrel at 1050 GMT, while US West Texas Intermediate (WTI) crude was up 60 cents, or 0.9 percent, to \$64.97.

Brent settled on Tuesday at its lowest since June 10 and WTI at its lowest since June 5, both before Israel launched a surprise attack on key Iranian military and nuclear facilities on June 13.

Prices had rallied to five-month highs after the US attacked Iran's nuclear facilities over the weekend.

"Concerns about oil supply disruptions have declined," said Giovanni Staunovo, commodity analyst at UBS. "The drawdown shows that demand is still holding up in the US, the trade tensions were not as bad as some were fearing."

Industry data showed US crude inventories fell by 4.23 million barrels in the week ended June 20, market sources said, citing American Petroleum Institute figures on Tuesday.

Traders and analysts are also seeing some support from market expectations that the Federal Reserve could soon cut US interest rates. Lower interest rates typically spur economic growth and demand for oil.

## Taskforce to push

FROM PAGE B1

Tapan Chowdhury, managing director of Square Pharmaceuticals, thanked investors and brokers for their early support. "The Tk 50 crore raised during our IPO (initial public offering) helped us become a pharmaceutical giant," he said.

### FICCI URGES POLICY STABILITY

Zaved Akhtar, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), called for simplification of the IPO process and assurance of policy stability post-listing.

He cited recent changes by the National Board of Revenue (NBR), which disqualified some firms from tax benefits because they offloaded less than 10 percent of shares during IPOs. These changes, he warned, may discourage future listings.

He also urged the bourses to build institutional investment capacity to absorb large volumes of shares in case large firms want to divest significant stakes.

### NEGATIVE EQUITY: A MAJOR CONCERN

The BSEC chairman identified negative equity as the "biggest cancer" for the capital market and called for government

intervention to resolve the issue.

Md Shakil Rizvi, a former DSE president, blamed government and regulatory directives that barred forced sales by brokers and merchant banks, even when share prices plunged.

As a result, around Tk 10,000 crore worth of negative equity has piled up, burdening market intermediaries, he said.

Negative equity occurs when the market value of an asset falls below the outstanding loan taken against it.

Anisuzzaman said there was no textbook solution to negative equity, as legally it should not exist. However, the interim government is working on resolving the problem, he said.

### REFORM PROGRESS

On capital market reform, the BSEC chairman said the regulator was working inclusively, which was why reforms were taking time.

He said most recommendations from the taskforce have been submitted and key regulations—including public issue rules, margin loan rules, and mutual fund rules—would soon be amended.

"Once that is done, major reforms will be complete," he added.

## Policy gaps

FROM PAGE B1

"Our economy needs productivity driven investment, not vanity infrastructure," he added.

Bashir said Bangladesh pays \$27 billion yearly for freight while local shipowners earn just \$1 billion.

A n w a r - u l - A l a m Chowdhury Parvez, president of the Bangladesh Chamber of Commerce and Industry, called for prioritising environment-friendly public transport over private vehicles.

ERF President Doulot Akter Mala chaired the event.

## Protesting NBR officials

FROM PAGE B1

"We have always been in favour of dialogue," said Hasan Muhammad Tarek Rikabd, president of the council and an additional tax commissioner.

"That's why we participated in a May 20 meeting with the finance adviser. But our experience was not positive," he said.

The council also claimed that it was not formally invited to today's meeting.

"The adviser did not invite the Unity Council specifically, nor was any letter sent to us. So, we will not participate," said Additional Commissioner Monalisa Shahreen Sushmita.

The council, in a statement, said any meaningful reform of the state's revenue system must begin with the removal of the current NBR chairman.

The ongoing pen-down strike has led to a drop in import activities at the Chittagong Custom House.

On Tuesday, a three-hour strike led to a 37 percent decline in revenue collection. Against a target of Tk 420 crore, the customs authorities managed to collect only Tk 264 crore.

### "VESTED GROUP MAY BE INVOLVED"

At a separate press briefing yesterday, Finance Adviser Salehuddin Ahmed expressed suspicion that certain

DHAKA THURSDAY JUNE 26, 2025  
ASHAR 12, 1432 BS  
The Daily Star B3

## Fed chair signals no rush for rate cuts

AFP, Washington

US Federal Reserve Chair Jerome Powell told lawmakers Tuesday that the central bank can afford to wait for the impact of tariffs before deciding on further interest rate cuts—despite President Donald Trump's calls to slash levels.

The Fed has a duty to prevent a one-time spike in prices from becoming an "ongoing inflation problem," Powell said before the House Committee on Financial Services. "For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance," he added.

His comments came after two Fed officials—Christopher Waller and Michelle Bowman—recently suggested policymakers could cut rates as early as July. Powell declined to comment when asked about Waller's views on a pathway to rate reductions.

But he said officials could be inclined to lower rates sooner if inflation were weaker than expected or if the labor market deteriorated.

The Fed has held the benchmark lending rate steady since its last reduction in December, bringing the level to a range between 4.25 percent and 4.50 percent.

businesses which availed themselves of benefits under the previous Awami League government might be fuelling the ongoing protests.

"A certain group of businessmen used to benefit disproportionately, while many others couldn't even get the benefits... So, I assume purely as a hypothesis that vested interests may be involved," he said.

"Otherwise, why would officials suddenly become agitated over career structure changes? Unless there's something more behind it. I'm not accusing anyone, just making an assumption," he added.

Addressing concerns among the NBR officials, the adviser said, "There's a misconception that the careers of the NBR officers will suffer, but that's not true. Their careers won't be affected. In fact, their status will be elevated."

Criticising the ongoing pen-down strike, Salehuddin said, "This is unprecedented for public servants, especially those in the NBR."

"Their absence impacts not just their institution, but also the country's trade, revenue collection, port operations, and import-export activities. As I've said before, there is no issue that dialogues cannot resolve," he said.

## Government of the People's Republic of Bangladesh

Local Government Engineering Department  
"Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality"  
Agargaon, Sher-e-Bangla Nagar  
Dhaka-1207  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No. 46.02.0000.571.07.001.2025.1028

Date: 25/06/2025

## Request for Expression of Interest (REOI)

1	Ministry/Division	Local Government, Rural Development and Cooperatives/Local Government Division
2	Agency	Local Government Engineering Department
3	Procurement entity name	Project Director, "Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality"
4	Procurement entity code	Not used at present
5	Procurement entity district	Dhaka
6	Expression of Interest for Selection of	Selection of Consultancy Services for Feasibility Study & Detail Design for the Drainage System Improvement including Relocating the Drainage Outfall in Chapai Nawabganj Municipality (S-01)
7	EOI Ref No.	46.00.0000.093.14.024.22-324
8	Date	04/05/2025
9	Procurement method	Fixed Budget System (FBS)
10	Budget and source of funds	Government of Bangladesh (GoB) (Development Budget)
11	Development partners (if applicable)	Not applicable
12	Project / program code (if applicable)	222018900
13	Project name (if applicable)	"Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality"
14	EOI closing date and time	30 July 2025 & Time: 03:00pm
15	Brief description of assignment	The consultant will conduct a comprehensive feasibility study and design for improving the drainage system, including relocation of the outfall in Chapai Nawabganj Municipality. This includes assessing technical alternatives and alignments should be proposed, prioritizing solutions that avoid land acquisition and resettlement. Stakeholder consultations will inform the design, and cost estimates will be prepared for key components. Findings and recommendations will be documented in the feasibility report. <ul style="list-style-type: none"> <li>• Environmental and Social Impact Assessment (ESIA)</li> <li>• Economic and Financial Analysis</li> <li>• Digital Topographical Survey</li> <li>• Preliminary Engineering Design, Specification, Cost Estimate</li> <li>• Detail Engineering Design, Final BoQ &amp; Cost Estimate</li> </ul>
16	Experience, resources and delivery capacity required	Application of EOI includes the following: <ul style="list-style-type: none"> <li>(i) Company profile (ii) Similar experience (iii) Other than similar experience</li> <li>(iv) Financial capacity (v) Managerial capacity (vi) TIN, VAT certificate and Trade License.</li> </ul>
17	Other details (if applicable)	Applicant can submit the EOI either individual or joint venture
18	Association with foreign firms is	Not applicable
19		