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Weaker taka, high
interest rates strain
private sector

Businesses say

STAR BUSINESS REPORT

A weaker taka, prolonged high inflation, and tighter monetary policy have placed increasing pressure on the private sector, according to business leaders.

Speaking at a seminar in Dhaka yesterday, they said the situation was worsened by political uncertainty and unreliable gas supply, further eroding investor confidence.

"Interest rates on bank loans have climbed from 9 percent to around 14 percent in 2025, which has saddled the private sector with an additional interest burden of roughly Tk 1.4 lakh crore," said Ashraf Ahmed, former president of the Dhaka Chamber of Commerce and Industry (DCCI).

He was presenting a keynote at the seminar titled "Current Challenges in the Banking Sector: Borrowers' Perspective".

Ahmed, now a director at DCCI, pointed to several other challenges facing the economy, including supply shortages, import restrictions, and soaring inflation.

He said gas shortages had slashed industrial output by as much as 50 percent, despite industries having the capacity to double production if energy supplies were stable.

Ahmed called for the restructuring and rescheduling of loans to help businesses recover, alongside reforms in banking governance to improve transparency and oversight.

He warned that a further rise in defaulted loans would limit credit flow to industries, depress investment, and weaken the private sector's backbone.

The business leader pointed out that 14 banks hold nearly 40 percent of the country's default loans, whereas 47 others report default rates between just 5 and 7 percent.

This, he said, indicates the problem is "not widespread but rather concentrated in a handful of institutions."

DCCI President Taskeen Ahmed said that by mid 2025, non-performing loans (NPLs) had

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Reserves cross \$25b after 2.5 years

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves crossed \$25 billion after two and a half years, thanks to an increased inflow of remittance and the release of funds by the International Monetary Fund (IMF), the World Bank (WB), and other lending agencies.

On Thursday, forex reserves stood at \$25.51 billion as per the IMF's calculation method, up from \$21.38 billion a week earlier, according to the central bank's data.

This means, forex reserves rose by \$4.13 billion in just a week.

This is the highest amount in the reserves since the end of December 2022, when there was \$26.02 billion.

Since then, it has been on a downturn, which caused massive depreciation of the taka, increased import costs, and contributed to inflation.

As per the central bank's calculations, gross forex reserves rose to \$30.51 billion on Thursday, up from \$26.55 billion a week ago.

A senior BB official said the forex reserves were bolstered because of the release of the third and fourth loan instalments of \$1.34 billion by the IMF.

READ MORE ON B3

Businesses fret about NBR deadlock, seek quick end

“

The officials of the NBR are not the members of trade union and they cannot continue work abstention for such a long time. It is not acceptable.

Mahbubur Rahman
ICCB president



“

Govt high-ups should take immediate steps involving finance, commerce and industries ministries to resolve the problems

Anwar-Ul-Alam Chowdhury
BCI president



“

We have always wanted a time-befitting, honest, and transparent NBR that aligns with the ease of doing business. NBR reform is essential, and we fully support it

Syed Nasim Manzur
LFMEA president



“

If garments cannot be exported timely and raw materials cannot be released from ports, factory owners will not be able to pay workers timely

Mahmud Hasan Khan Babu
BGMEA president



“

We are the victims of their (NBR officials) trouble. They always disturbed us. And now they are disturbing the government. We want that they stop the movement.

Showkat Aziz Russell
BTMA president



STAR BUSINESS REPORT

Leaders of the country's top business chambers and trade bodies yesterday expressed deep concern over the ongoing work stoppage by the National Board of Revenue (NBR) officials, which has brought export and import activities to a standstill due to suspended customs operations at ports.

They called for an immediate resolution to the standoff, urging intervention from the Chief Adviser's Office to restore normal business operations.

Speaking at a joint press conference in Dhaka yesterday, industry leaders from apparel, pharmaceuticals, leather goods, textiles, and accessories raised alarm over the mounting financial losses and operational gridlock caused by the shutdown.

They warned that prolonged disruption would have serious economic

consequences.

For instance, the garment sector alone is facing trade disruptions worth more than \$230 million per day, as the movement of goods and raw materials through Chattogram port, land ports, and airports remains blocked due to the nationwide shutdown by revenue officials.

Exporters and raw material importers fear further setbacks, especially in the apparel sector, where international buyers demand swift delivery and uninterrupted production.

Apparel exporters said their export-oriented goods are lying at the ports, exposed



to the elements. With no customs clearance, quality is deteriorating.

To meet deadlines, they said they might be forced to use costly air shipments, while delays in clearing raw materials would reduce factory output.

At the press conference, Mahmud Hasan Khan Babu, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said that the annual value of garment exports and imports crosses \$65 billion.

"This huge business is now suffering heavy losses," Babu said. "If we fail to export garments on time or release raw materials from the ports, factories will not be able to pay workers. That could lead to a serious law and order issue."

"It is a matter of our existence. We want an immediate solution to this impasse," added the BGMEA president.

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Exporters fear losses as India slaps new restrictions

JAGARAN CHAKMA

Bangladesh's exporters fear losses as India has barred the import of several products—including some jute items—through land ports, threatening crucial trade flows and millions of dollars in earnings.

Exporters warn that though the products are allowed to enter through Maharashtra's Nhava Sheva Port, costs would rise sharply and undercut Bangladesh's competitiveness not only in the jute sector but across multiple sectors reliant on smooth cross-border trade.

Industry insiders say the new restrictions could deepen Bangladesh's export woes at a time when global demand remains fragile and other sectors—from garments to processed foods—also face trade hurdles.

They caution that prolonged barriers risk damaging Bangladesh's overall export performance and jeopardising the country's preferential market access to India, potentially delivering a significant blow to the economy.

On June 27, India imposed a ban on the import of certain jute products and woven fabrics from Bangladesh through land ports.

However, according to a notification from India's Directorate General of Foreign Trade, these products will still be permitted for import, but only through the Nhava Sheva Port.

On May 17, India banned the import of certain goods from Bangladesh through land ports, including readymade garments, fruits, processed foods, soft drinks, yarn, plastic and PVC products, and wooden furniture.

Previously, on April 15, Bangladesh banned the import of cotton, specifically yarn, from India through land ports to protect the domestic textile and spinning industry from what it perceived as unfair competition from cheaper Indian yarn.

Bangladesh exported goods worth \$1.7 billion to India in FY 2023-24, according to data from the Export Promotion Bureau (EPB).

In the July-May period of the current fiscal year, it totalled \$1.6 billion.

Bangladesh's export earnings from jute and jute goods fell by 16.16 percent year on year to \$855.23 million in fiscal year 2023-24,

TOP 10 EXPORT ITEMS TO INDIA (JUL-MAY FY25)

	EXPORTS (IN MN \$)
Men's or boys' suits, jackets, trousers	218
Vegetable fats and oils	89
Footwear with rubber, plastic and leather soles	84
Used or new rags, scrap twine	78
Jute	75
Women's or girls' suits, jackets, skirts	72
Trunks, suitcases, handbags	67
Men's or boys' shirts	61
Fish (fresh or chilled)	59
Jerseys, pullovers, cardigans	59
Jute yarn	58

down from \$912 million in FY 2022-23.

This marks the third consecutive year of decline for the sector, which has been grappling with falling global demand and shifting market dynamics.

Between July and May of the current fiscal year, Bangladesh fetched \$133 million from the export of raw jute and jute yarn, the EPB figures show.

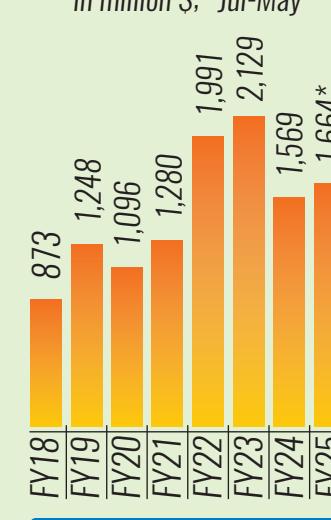
"Bangladeshi exporters will now be unable to export jute and jute products due to a recent notification from India's Directorate General of Foreign Trade," said Mirza Koushik Ahmed, executive director of Reliance Jute Mills Ltd, situated in Keraniganj, Dhaka.

"Our jute exporters have become victims of politics, as bilateral relations between Bangladesh and India are currently strained," he said.

Ahmed said the route to the Nhava Sheva Port was not commercially viable for exporting jute products, given the additional

Exports to India

In million \$; *Jul-May



SOURCE: EPB

logistics costs and transit times involved.

He said this restriction would severely impact Bangladesh's jute sector and the export of associated products—around 300 tonnes—to India per month.

Farhad Ahmed Akanda, chairman of the Bangladesh Jute Association, said the export restrictions through the land ports between Bangladesh and India would severely impact jute and jute goods exports.

"The cost for our buyers will increase because they will have to take delivery from the port. Besides, our cost of shipment through the Chattogram and Mongla ports will rise," he said.

Bangladesh exports around 13 lakh bales of raw jute, and India accounts for most of the shipment.

Akanda said most of their buyers were based in Kolkata and it would be convenient for them if India allowed shipments through the Kolkata port.

READ MORE ON B3

Dhaka claims 'good progress' in US tariff talks

STAR BUSINESS REPORT

Bangladesh has made "good progress" in consultations with US officials, with both sides working "seriously" to finalise a reciprocal tariff agreement swiftly, according to a statement from the Chief Adviser's Office yesterday.

The government has already submitted its comments on the draft deal ahead of a high-level meeting between Bangladesh and the US Trade Representative, scheduled for July 3 in Washington.

"We have given our opinions on the draft reciprocal tariff agreement twice, including the latest one today [yesterday]," Commerce Secretary Mahbubur Rahman told this newspaper over the phone.

He declined to share details, citing a non-disclosure agreement (NDA) signed by both governments last week.

Commerce Adviser Sk Bashir Uddin is expected to attend the upcoming meeting, joined by National Security Adviser Khalilur Rahman, who is already in Washington for negotiations, said the commerce secretary.

"We made very good progress during our consultations with the US team. Both sides are making serious efforts to finalise the agreement expeditiously," said Rahman, a former trade policy chief at the UN Conference on Trade and Development (UNCTAD), according to the statement.

Officials familiar with the negotiations said Bangladesh is seeking to maintain the existing 16 percent tariff along with the 10 percent baseline duty introduced in April this year, bringing the total to 26 percent.

This position is being framed as a counterproposal to the proposed 37 percent reciprocal tariff on Bangladeshi exports.

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The talks come as a 90-day pause on the tariff, announced by the Trump administration in April this year, is set to expire on July 8.

The Chief Adviser's Office said the latest round of discussions took place on Thursday, with Khalilur Rahman leading the Bangladeshi delegation and US Assistant Trade Representative Brendan Lynch representing the American side.

"We made very good progress during our consultations with the US team. Both sides are making serious efforts to finalise the agreement expeditiously," said Rahman, a former trade policy chief at the UN Conference on Trade and Development (UNCTAD), according to the statement.

Officials familiar with the negotiations said Bangladesh is seeking to maintain the existing 16 percent tariff along with the 10 percent baseline duty introduced in April this year, bringing the total to 26 percent.

This position is being framed as a counterproposal to the proposed 37 percent reciprocal tariff on Bangladeshi exports.

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HALAL SAVINGS THRIVING FUTURE

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Prime Bank

Eastern Bank signs payroll banking deal with Matador Group



Md Sagirul Alam, managing director of Matador Balpen Industries Limited, and Ahmed Shaheen, additional managing director of Eastern Bank PLC, pose for photographs after signing the payroll banking agreement at the bank's head office in Dhaka recently.

PHOTO: EASTERN BANK

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has entered into a payroll banking agreement with Matador Group, a business conglomerate in Bangladesh.

Ahmed Shaheen, additional managing director of EBL, and Md

Sagirul Alam, managing director of Matador Balpen Industries Limited, signed the agreement at the bank's head office in the capital recently, according to a press release.

Under the agreement, all employees of Matador Group will receive privileged access to a range of EBL's retail financial

services, including personal loans, credit cards, and savings schemes.

Among others, Syed Zulkar Nayen, head of business at the bank; and Trisha Taklim, head of payroll banking; Md Mohsin Habib, chief financial officer of the business group; and Md Ziaur Rahman, general manager of treasury; were also present.

Dhaka Bank opens sub-branch at Hazratpur



Sheikh Mohammad Maroof, managing director and chief executive officer of Dhaka Bank, inaugurates the bank's new sub-branch at Hazratpur in Keraniganj recently.

STAR BUSINESS DESK

Dhaka Bank PLC has opened a new sub-branch at Hazratpur in Keraniganj of Dhaka, operating under its Kalatia branch.

According to a press release, this marks the bank's 35th sub-branch.

Sheikh Mohammad Maroof, managing director and chief executive officer of the bank, inaugurated the sub-branch as the chief guest.

Md Mostaque Ahmed, deputy managing

director and CEMO at the bank; Tipu Sultan, senior executive vice-president and head of Islamic banking division; and Altamas Nirjhor, executive vice-president and head of general services division; were present.

Muhammad Shakawat Hosen, vice-president and manager of Kalatia branch, and Ahsan Habib, in-charge of Hazratpur sub-branch, along with managers from branches and sub-branches and other high officials from the bank's head office, were also present.

Prime Bank honours entrepreneurs on Int'l MSME Day 2025

STAR BUSINESS DESK

Prime Bank PLC recognised seven of its entrepreneur clients from across the country yesterday in celebration of International MSME Day 2025, acknowledging their outstanding contributions to the economy.

Selected from over 11,500 active loan clients, six of the awardees are SME entrepreneurs, while one is an agri entrepreneur.

Naushad Mostafa, director of the SME and Special Programmes Department at the Bangladesh Bank, presented the awards at a ceremony, titled "Entrepreneurs' Conference and Recognition Ceremony", held at a hotel in Dhaka, according to a press release.

Speaking on the occasion, Hassan O Rashid, chief executive officer of Prime Bank, remarked: "These businesses are the arteries of our economy."

They generate employment, drive rural development, and form the backbone of a self-reliant Bangladesh. The growth of this sector means prosperity, stability, and a society with equal opportunities."



Naushad Mostafa, director of SME and Special Programmes Department at the Bangladesh Bank, and Hassan O Rashid, chief executive officer of Prime Bank PLC, pose for group photographs with award winners at "Entrepreneurs' Conference and Recognition Ceremony" at a hotel in Dhaka yesterday.

PHOTO: PRIME BANK

trade."

The press release also reiterated the bank's enduring support for small and medium enterprises and its pledge to continue this commitment.

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF MEETING OF THE CREDITORS OF AGROW BREEDERS LIMITED
This notice is hereby given to all the creditors of Agrow Breeders Limited that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, a meeting of the creditors of Agrow Breeders Limited will be held on 23rd July, 2025 at 11:15 am at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The creditors of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Agrow Breeders Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agrow Breeders Limited at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF AGROW BREEDERS LIMITED
This notice is hereby given to all the shareholders and members of the above named Companies that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, an Extra-Ordinary General Meeting of the shareholders and members of the above named Transferor Companies and Transferee Company will be held on 23rd July, 2025 at 11:15 am at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The shareholders and members of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Agrow Breeders Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agrow Breeders Limited at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF MEETING OF THE CREDITORS OF NOURISH AGRO LIMITED
This notice is hereby given to all the creditors of Nourish Agro Limited that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, a meeting of the creditors of Nourish Agro Limited will be held on 23rd July, 2025 at 10:15 am at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The creditors of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Nourish Agro Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Nourish Agro Limited at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF NOURISH AGRO LIMITED
This notice is hereby given to all the shareholders and members of the above named Companies that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, an Extra-Ordinary General Meeting of the shareholders and members of the above named Transferor Companies and Transferee Company will be held on 23rd July, 2025 at 11:15 am at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The shareholders and members of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Nourish Agro Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Nourish Agro Limited at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF MEETING OF THE CREDITORS OF AGROW BIO SOLUTIONS LIMITED
This notice is hereby given to all the creditors of Agrow Bio Solutions Limited that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, a meeting of the creditors of Agrow Bio Solutions Limited will be held on 23rd July, 2025 at 11:15 am at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The shareholders and members of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Agrow Bio Solutions Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agrow Bio Solutions Limited at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF AGROW BIO SOLUTIONS LIMITED
This notice is hereby given to all the shareholders and members of the above named Companies that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, an Extra-Ordinary General Meeting of the shareholders and members of the above named Transferor Companies and Transferee Company will be held on 23rd July, 2025 at 11:15 pm at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The shareholders and members of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Agrow Bio Solutions Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agrow Bio Solutions Limited at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS
The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF MEETING OF THE CREDITORS OF NOURISH FEEDS LIMITED
This notice is hereby given to all the creditors of Nourish Feeds Limited that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, a meeting of the creditors of Nourish Feeds Limited will be held on 23rd July, 2025 at 10:30 am at House 39, Sonargaon Janapath Road, Sector 07, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFeree COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") with Nourish Poultry and Hatchery Limited ("Transferee Company") (the Scheme) be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same scheme by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme."

The creditors of the Company are being

Exporters fear losses as India slaps new restrictions

FROM PAGE B1

"Our buyers are pursuing the Indian authorities to allow shipments through Kolkata," he said, adding that no buyer has cancelled orders until now.

"They are assessing the cost," said Akanda.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said restrictions on imports through land ports were having a significant economic impact.

At the same time, it is not feasible for Indian importers to avail jute and jute products via Mumbai, he said.

"Against this backdrop, we need to explore alternative solutions to overcome these challenges and to promote greater use of jute," he said.

He further noted that businesses involved in the jute sector were likely to face substantial difficulties.

However, Tahmidul Islam, owner of jute and jute product exporter Baeki Centre, sees India's ban on raw jute exports

as a boon for the industry in Bangladesh, easing competition from West Bengal mills and curbing past price spikes.

"It's been good for us," he told The Daily Star.

He believes local production of yarn and finished goods can boost exports and market growth.

Yet he warns of smuggling risks and apprehends that lower raw jute prices might squeeze farmers' profits. "Overall, the situation is favourable," he added.

Bangladesh's exports to India could face setbacks due to new restrictions on several items, warned Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue (CPD).

He said jute exports must now take place via Mumbai's Nava Sheva Port instead of land routes, raising costs and hurting competitiveness in a sector where India is a strong rival.

Restrictions on ready-made garments and other products will also intensify competition with Indian producers and

exporters from countries unaffected by such curbs, he said.

Though Bangladesh has imposed similar measures on Indian imports, dialogue is required to ease tensions, Rahman said.

He cautioned that persistent barriers could even jeopardise Bangladesh's zero-duty access to India, which would be a major blow for exports.

Dhaka claims

FROM PAGE B1

Dhaka is also expected to request an extension of the current pause on the tariff's implementation by a further three months.

Separately, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) proposed a 10 percent tariff and a three-month extension during a meeting with Tracey Ann Jacobson, the chargé d'affaires at the US Embassy in Dhaka, on June 24.

A businessman who attended that meeting said the 10 percent baseline tariff could remain in effect during the extended pause. He added that if Washington insists on a reciprocal tariff, Bangladesh would prefer it to be capped at 10 percent instead of the proposed 37 percent, given that the country already faces a 16 percent duty on its exports to the US. If the full 37 percent tariff is implemented, the total duty on Bangladeshi goods could rise to 52 percent.

At present, Bangladeshi exporters face a 26 percent tariff on shipments to the US, following the imposition of the additional 10 percent baseline duty on April 8.

Reserves cross

FROM PAGE B1

The BB official said, in addition, \$500 million from the WB and \$900 million from Asian Development Bank have also been added to the reserves, raising the country's capacity to pay import bills of more than four and a half months.

Besides, remittance inflow has been growing since the political changeover in August last year, which helped to tackle the sharp fall in the country's reserves.

Businesses fret about NBR deadlock

FROM PAGE B1

Delivering the joint statement, Anwar-Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries (BCI), also urged an immediate end to the stalemate at the revenue authority.

He called for improved and hassle-free business services from the NBR, with greater transparency and accountability.

The BCI president appealed to the highest level of government, involving the finance, commerce, and industries ministries, to resolve the crisis as soon as possible.

Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh, said dialogue between businesses and the interim government had broken down, leaving many issues unaddressed.

"The NBR officials are not trade union members. They cannot continue this strike indefinitely. It is unacceptable," Rahman said. "If they do not resume customs clearance by tomorrow [Sunday],

our export and import operations will come to a halt."

"It is a suicidal decision by the NBR officials. Our situation is so critical now that our back is against the ropes," Rahman added.

He said reforms at the NBR had long been overdue, as suggested by multilateral lenders such as the World Bank and the International Monetary Fund (IMF).

"We always wanted a time-befitting, honest, and transparent NBR which echoes with the ease of doing business. NBR reforms are essential and we have full support for it," he said.

Syed Nasim Manzur, president of the Leathergoods and Footwear Manufacturers and Exporters Association, said they always wanted an inclusive discussion to shape the reform process.

"The opinion of the stakeholders should be sought through holding discussions on what would be the procedure for reforms and how it

will take place. We think it is possible to find a solution," said Manzur.

He added that there are committed officers in the revenue authority. "We know in the NBR there are honest, patriotic, and hard-working officers. What would be their future? It is a legitimate question whether the NBR would be dissolved; it should have space for discussion."

He said the crisis affects not just exports but also imports, including pharmaceuticals and essential goods for domestic consumption.

"The NBR crisis has come at a time when businesses were just beginning to recover from global volatility. Markets will not wait for Bangladesh," said the footwear entrepreneur. "It will bring disaster to the country's business. It is a matter of survival for us."

Manzur said he was unaware of any similar incident happening anywhere in the world unless triggered by war. Showkat Aziz Russell, president of the

Weaker taka, high interest rates

FROM PAGE B1

He also proposed extending the current loan classification deadline by six months to allow struggling firms to pursue recovery plans without immediately being labelled as defaulters.

At the event, Anisuzzaman Chowdhury, special assistant to the chief adviser, called for accountability on both sides of the lending relationship.

"We must protect the formal sector, or else the development of the informal sector will also be affected," he said.

Chowdhury questioned whether international lenders should take partial responsibility for the alleged corruption and mismanagement over the past 15 years, during which institutions like the International Monetary

Fund (IMF), Asian Development Bank (ADB), and World Bank continued to support the former government without scrutinising how public funds were being used.

"Should the IMF and ADB not share responsibility for lending to a government where large-scale corruption occurred?" he asked.

Last week, the central bank reported that foreign currency reserves had crossed the \$25 billion mark for the first time in nearly three years. The central bank's focus on macroeconomic stability since last year has helped curb the erosion.

Hossain Khaled, managing director of Anwar Group of Industries and former DCCI president, said SMEs are vital to the country's supply chain and that difficulties faced by larger companies inevitably trickle down.

now performing better and could consider easing interest rates slightly, especially for small and medium-sized enterprises.

He admitted that the past approach of fixing interest rates was flawed and stressed that rates should reflect market dynamics.

Last week, the central bank reported that foreign currency reserves had crossed the \$25 billion mark for the first time in nearly three years. The central bank's focus on macroeconomic stability since last year has helped curb the erosion.

Hossain Khaled, managing director of Anwar Group of Industries and former DCCI president, said SMEs are vital to the country's supply chain and that difficulties faced by larger companies inevitably trickle down.

He called for a shift away from the traditional lender-borrower dynamic to a more collaborative, partnership-based model that provides tailored guidance and support.

Abdul Hai Sarker, chairman of the Bangladesh Association of Banks, blamed weak policies for the spike in loan defaults and sluggish recovery.

He said delays in legal proceedings, caused by a shortage of dedicated financial courts (Arthorin Adalot), remain a major bottleneck, and called for better coordination between policymakers and implementers. He warned that unless borrowers feel secure within the lending environment, attracting fresh investment will remain a challenge.

এসবিএসি ব্যাংক পিএলসি. SBAC BANK

BSC Tower, 2 & 3 Rajuk Avenue, Motijheel C/A, Dhaka 1000.

Price Sensitive Information

This is for information of all concerned that SBAC Bank PLC. habeen rated by Credit Rating Information and Services Limited (CRISL) on 25.06.2025 on its audited financials up to 31.12.2024, and unaudited financials up to 31.03.2025, and other relevant quantitative as well as qualitative information up to the date of rating declaration, as follows:

Long Term	Short Term	Outlook	Rating Date	Rating Validity
A	ST-2	Stable	25.06.2025	24.06.2026

By order of the Board


Md. Mokaddess Ali FCS
Company Secretary

26 June, 2025
Dhaka.

LEGAL NOTICE

IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)

COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS

The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF MEETING OF THE CREDITORS OF AGRO FRUITS AND VEGETABLES LIMITED

This notice is hereby given to all the creditors of Agro Fruits and Vegetables Limited in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, a meeting of the creditors of Agro Fruits and Vegetables Limited will be held on 23rd July, 2025 at 2:45 pm at House 39, Sonargaon Janapath Road, Sector 07, Uttara, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFEREE COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme.

The creditors of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Agro Fruits and Vegetables Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agro Fruits and Vegetables Limited at House 39, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE

IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)

COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS

The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF AGROW FRUITS AND VEGETABLES LIMITED

This notice is hereby given to all the shareholders and members of the above named Companies in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, an Extra-Ordinary General Meeting of the shareholders and members of the above named Transferor Companies and Transferee Company will be held on 23rd July, 2025 at 2:45 pm at House 39, Sonargaon Janapath Road, Sector 07, Uttara, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFEREE COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme.

The shareholders and members of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Agro Fruits and Vegetables Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agro Fruits and Vegetables Limited at House 39, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230, Bangladesh, and is available for inspection by all the concerned (during Office Hours).

LEGAL NOTICE

IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)

COMPANY MATTER NO. 926 OF 2025
IN THE MATTER OF:
Nourish Poultry and Hatchery Limited and others
—Petitioners
VERSUS

The Registrar, Office of the Registrar of Joint Stock Companies and Firms and others
—Respondents

NOTICE OF MEETING OF THE CREDITORS OF NOURISH GRAND PARENTS LIMITED

This notice is hereby given to all the creditors of Nourish Grand Parents Limited that in accordance with the direction of the Hon'ble High Court by an order dated 01.06.2025 passed in the Company Matter No. 926 of 2025, a meeting of the creditors of Nourish Grand Parents Limited will be held on 23rd July, 2025 at 10:45 am at House 39, Sonargaon Janapath Road, Sector 07, Uttara, Dhaka 1230, Bangladesh to transact the following business:

APPROVAL OF THE SCHEME OF AMALGAMATION OF 1. NOURISH AGRO LIMITED, 2. NOURISH FEEDS LIMITED, 3. NOURISH GRAND PARENTS LIMITED, 4. NOURISH FISHERIES LIMITED, 5. AGROW BREEDERS LIMITED, 6. AGROW BIO SOLUTIONS LIMITED, 7. AGROW FRUITS AND VEGETABLES LIMITED AND 8. AQUAFARM SHRIMP LIMITED (TRANSFEROR COMPANIES) WITH NOURISH POULTRY AND HATCHERY LIMITED (TRANSFEREE COMPANY)

To consider, and if thought fit, to pass the following resolution, with or without modification:

RESOLVED THAT the draft Scheme of Amalgamation of 1. Nourish Agro Limited, 2. Nourish Feeds Limited, 3. Nourish Grand Parents Limited, 4. Nourish Fisheries Limited, 5. Agrow Breeders Limited, 6. Agrow Bio Solutions Limited, 7. Agrow Fruits and Vegetables Limited, 8. Aquafarm Shrimp Limited ("Transferor Companies") be and is hereby approved and subject to sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of sections 228 and 229 of the Companies Act, 1994, approval of the same by the shareholders and creditors of the respective Transferor Companies and Transferee Company in accordance with law in similar manner, let the Transferor Companies be merged with the Transferee Company in terms of the Scheme.

The shareholders and members of the Company are being requested to attend the meeting on the date, time and at the place mentioned above.

By the order of the Board
Sd/-
Nazmul Ahsan Khan
Chairman of Nourish Grand Parents Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Nourish Grand Parents Limited at House 39, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230



Mohammad Khalequzzaman

Rice production already under CLIMATE STRESSES

Says BRRI DG Khalequzzaman in an interview with The Daily Star

SUKANTA HALDER

Bangladesh is already facing the brunt of climate change in its major rice growing regions, according to Bangladesh Rice Research Institute (BRRI) Director General Mohammad Khalequzzaman, as the institute has identified several climate induced stresses that threaten production and eventually cause food security concerns.

"Rising temperatures and heat stress during the flowering and grain-filling stages are reducing both grain quality and yield," said the BRRI chief in an interview with The Daily Star.

He said that coastal areas are experiencing increasing salinity during the dry season, while low-lying regions are frequently affected by flooding and prolonged submergence. Meanwhile, drought and erratic rainfall are disrupting cropping patterns in drought-prone zones.

Changing weather patterns are also giving rise to new pest and disease pressures, making rice cultivation more difficult," added the agri scientist.

To deal with the issues, Khalequzzaman said BRRI is taking a range of proactive steps.

"We are developing and releasing climate-resilient rice varieties with tolerance to salinity, flooding, drought, and heat. Our goal is to combine multiple stress tolerances using trait pyramiding and modern breeding techniques," said the BRRI DG.

According to him, the institute is also promoting climate-smart technologies, including water-saving methods, improved crop management packages, and greater mechanisation, to increase resilience and reduce climate related risks.

Besides, the institute is working with both national and international partners to monitor climate trends, model future risks, and guide its breeding strategies.

"These combined efforts are meant to safeguard rice production from climate threats and secure the country's long-term food security," he said.

Khalequzzaman said their long term target is to maintain rice production growth at more than twice the rate of population growth over the next 50 years and ensure national self-sufficiency.

"To achieve this, we have formulated a long-term strategy focused on high-yielding, climate-resilient, and location-specific rice varieties and technologies," said the BRRI chief. "At present, our breeding programme covers 17 key ecosystems across 25 geographic segments, aligned with 25 product profiles."

He also highlighted BRRI's seed distribution network, which supplies breeder seeds of all major and newly released varieties. "We are committed to delivering full production packages to help farmers maximise yields from these improved varieties," he added.

However, the journey is not without obstacles. Khalequzzaman admitted that developing high-yielding, climate-resilient varieties is a complex task.

"The increasing frequency of droughts, floods, salinity, submergence, and heat

CLIMATE CHALLENGES TO RICE PRODUCTION			
Bangladesh's rice production is under threat from climate change	Rising heat, salinity, and floods are key stress factors	Heat stress during flowering reduces both yield and grain quality	Coastal areas are becoming saltier, especially in dry season
Flooding and submergence affect low-lying rice fields	Drought and irregular rains disrupt rice planting in dry zones	Rising sea levels threaten rice in coastal areas	New pests and diseases are emerging due to climate shifts
			
ADAPTATION THROUGH INNOVATION			
BRRI is releasing climate-resilient rice varieties		So far, BRRI has developed 121 high-yielding rice varieties	
New varieties can tolerate salinity, drought, heat, and floods		Of these, 38 are stress-tolerant and suitable for harsh conditions	
BRRI aims to double rice production growth over 50 years			
OTHER EMERGING CHALLENGES			
 Labour shortages and high production costs			

stress presents overlapping challenges that are technically difficult and time-consuming to address," he commented.

One of the biggest scientific issues lies in identifying and combining stress-tolerant genes from diverse sources while maintaining high yield potential.

On top of that, limited funding, inadequate infrastructure, and a shortage of skilled personnel slow down the adoption of advanced breeding tools, such as genomic selection and precision phenotyping, according to the scientist.

Overcoming these obstacles, BRRI has so far developed and released 121 high-yielding rice varieties, including 113 inbred and 8 hybrid types. These are suitable for various seasons and agro-ecological zones across the country.

Besides, in response to ecological diversity and increasing climate pressures, the institute has released 35 varieties resistant to abiotic stresses and three resistant to biotic stresses.

Among them, BRRI dhan 67 (salinity-tolerant), BRRI dhan 71 (drought-tolerant), and BRRI dhan 51 and 52 (submergence tolerant) have performed well. These varieties have been widely adopted in stress-prone areas, increasing production under difficult conditions, said Khalequzzaman.

Recently, BRRI released three more varieties – BRRI dhan 109, BRRI dhan 110, and BRRI dhan 111 – designed for submergence, tidal submergence, and semi-deep water environments.

The BRRI chief said these are expected to expand rice cultivation in challenging areas and increase yields, improving the livelihoods of affected farmers.

With rising sea levels posing a growing threat to coastal agriculture, the DG said BRRI has adopted targeted strategies

to sustain cultivation and ensure food security in these vulnerable regions.

These include the development of salinity- and tidal submergence-tolerant varieties, as well as dual-tolerant types. The institute is also promoting short-duration and early-maturing varieties to help farmers avoid peak salinity periods.

In parallel, BRRI is advancing better water and soil management techniques and conducting integrated research to map out where specific varieties are best suited," he said.

"These solutions are enabling coastal farmers to continue growing rice and protect their livelihoods."

But while many farmers remain committed to rice cultivation, some say it is no longer profitable when all costs are considered. What is BRRI's view on the economics of rice farming?

Khalequzzaman acknowledged that profitability varies widely depending on location, season, input costs, and farm management.

"Rising prices of fertilisers, labour, irrigation, and mechanisation have made rice farming less profitable for some," he said. "Yet rice is the most reliable and culturally important crop for most Bangladeshi farmers," he added.

Several studies by BRRI suggest that improving the rice marketing system and ensuring fair prices would enhance farmer profitability. The institute also collaborates with partners to conduct cost-benefit analyses and develop location-specific production strategies to increase farm-level returns.

"Despite the challenges, we have seen that with the right technologies and better practices, rice farming can still be both economically viable and sustainable," said the DG.

He also mentioned that BRRI has developed 14 premium rice varieties so far, including seven enriched with zinc, four with a low glycaemic index (diabetic-friendly), two rich in antioxidants, and one with GABA (gamma amino butyric acid). These varieties have strong export potential.

On top of this, BRRI has released a Basmati quality variety (BRRI dhan 104) and a Jasmine type variety (BRRI dhan 80). Several promising premium lines, including black rice, are also in the pipeline and could soon meet international export standards, Khalequzzaman said.

Apart from climate stresses, he identified some other threats to rice production, such as shrinking agricultural land, water scarcity, soil degradation, labour shortages, pest and disease outbreaks, and unstable markets.

"Addressing these threats will require an integrated approach," he said. "We must combine climate-smart varieties and sustainable practices with strong policy support and a more efficient market system to ensure long term resilience."

Regarding inadequate research funding and a growing brain drain in agriculture, Khalequzzaman said, "Yes, agricultural research in Bangladesh is underfunded, and we are losing talented researchers to opportunities abroad."

He called for increased and sustained investment to support the development of climate-resilient technologies and respond to emerging threats.

"To retain talent and make progress in rice research and food security, we need investment in infrastructure, competitive incentives, and stronger collaboration," he concluded.

Can the local tea industry recover?

MAMUN RASHID

Due to my long association with the tea industry, friends often ask me: if tea gardens are not profitable, why do so many people want to own them? More importantly, who skims the milk in our tea value chain?

Tea has been cultivated in Bangladesh since colonial times. Today, 168 commercial estates across Sylhet, Moulvibazar, Habiganj, Panchagarh, and Chattogram cover about 280,000 acres. In 2023, the gardens harvested a record 102.92 million kilogrammes, a seven percent rise that positioned the country as the world's ninth largest producer, accounting for roughly 3 percent of global output.

Almost every leaf stays within the country as annual domestic demand consumes 90 to 95 million kilogrammes. Yet, blenders still import around 610,000 kilogrammes to meet niche quality standards. Exports remain low, reaching only 2.2 million kilogrammes in the first 10 months of 2024, worth about Tk 382 million, a far cry from the 13.65 million kilogrammes shipped in 2002.

The sector operates as a hybrid of private conglomerates and state oversight. Heavyweights such as Ispahani Tea, James Finlay Bangladesh, Abul Khair's Sylcon, Kazi & Kazi, Duncan Brothers, Transcom, Halda Valley, and Orion dominate planting and distribution. The National Tea Company, in which the government holds a 51 percent stake, controls several gardens but continues to struggle with legacy inefficiencies. Oversight rests with the Bangladesh Tea Board, which sets auction rules, licenses factories, and regulates exports. These institutions help sustain a beverage that touches nearly every household, yet the underlying business model is showing signs of stress.

Structural bottlenecks begin at the auction house. Nearly all tea is traded weekly in Chattogram under Tea Board-mandated floor prices, preventing estates from negotiating directly with overseas buyers or even local trading houses. A lack of branding and modern packaging keeps Bangladesh stuck in the low-value bulk market. Meanwhile, high borrowing costs, 10 to 14 percent, because tea is classified as industry rather than agriculture, hinder replanting efforts. Yields remain low as output per hectare averages around 900 kilogrammes.

Labour policy deepens this further. Estates must retain headcounts fixed decades ago, regardless of crop size, and industry culture often resists reform. Basic wages hover around Tk 170 a day. Besides, workers receive subsidised food, free housing, and access to clinics and primary schools. Yet a recent NGO survey found that only 42 percent of homes had on-site electricity and safe drinking water. A welfare-linked productivity plan could raise incomes by at least 30 percent.

Reclassifying tea as agriculture would reduce interest rates to four to six percent, saving roughly Tk 6 per kilogramme, funds that could support replanting and factory upgrades. Export strategies also need segmentation. Bulk shipments could go directly to Pakistan, Egypt, and Russia, bypassing auctions and increasing gross margins by about 12 percent. Organic and wellness lines, already pioneered by Kazi & Kazi, can tap into premium online buyers. Meanwhile, seven million Bangladeshi diaspora offer an underutilised market whose monthly purchases could double export volumes.

Good governance would also boost investor confidence. Introducing ERP payroll systems, GPS asset tracking, and IoT field sensors could reduce theft and verify sustainability claims. Gardens that meet fair-wage and low-carbon standards should qualify for tax rebates and faster export clearance.

Bangladesh has scale, climate, and a century of experience. What it lacks is a policy bridge connecting leaf, labour, and logistics. If interest rates drop, auctions liberalise, and technology tightens governance, output could rise by 15 percent, wages by 30 percent, and even a 1 percent slice of the global speciality market could push export earnings past Tk 5 billion. The tea industry's roots run deep, but its branches will only spread if reform waters them.

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Salehuddin urges caution in approving large projects

STAR BUSINESS REPORT

Finance Adviser Salehuddin Ahmed has cautioned against approving unnecessary large-scale projects, saying such ventures could jeopardise the country's debt sustainability if not backed by proper demand, feasibility, and long-term benefits.

"Before approving any big project, we must assess whether the demand is justified, whether the project is feasible, and whether it promises long-term benefits," he said.

He was addressing a workshop titled "Navigating Public Debt in Bangladesh," organised under the Finance Division's Strengthening Public Financial Management Program to Enable Service Delivery, at a Gazipur hotel on Friday.

The programme aims to improve fiscal forecasting, budget preparation and execution, financial reporting, and transparency to enable better resource availability for service delivery in selected ministries, departments, and agencies.

The adviser called for collective responsibility in managing public debt, noting that it should not be seen as the government's burden alone.

"Debt management is a shared obligation involving the corporate sector, Bangladesh Bank, the bond market, and private actors," he said, according to a press release.

He also pointed out the need for real time data and institutional interoperability to tackle debt-related challenges. "That remains one of our biggest challenges," he added.

Chairing the session, Finance Division Secretary Md Khaireuzzaman Mozumder stressed shifting focus from external to domestic borrowing and urged the need for more skilled professionals in debt management.

Why green investors keep getting carried away

REUTERS, London

To paraphrase Mark Twain, speculative bubbles don't repeat themselves, but they often rhyme. The green technology boom that has imploded over the past three years is remarkably similar to the alternative energy bubble that inflated prior to the global financial crisis of 2008. Both frenzies were driven by investors' unrealistic expectations about how quickly new energy technologies would be taken up.

What is now known as the Cleantech 1.0 boom took off in 2005 after the US Congress enacted tax credits for renewable energy. Former Vice President Al Gore's 2006 documentary "An Inconvenient Truth" raised public awareness of climate change. In early 2007 the venture capital investor John Doerr gave a much-publicised TED talk in which he asserted that "green technologies – going green – is bigger than the internet. It could be the biggest opportunity of the twenty-first century." Doerr's firm, Kleiner Perkins, later launched a fund to "help speed mass market adoption of solutions to the climate crisis." Many other venture capitalists jumped on the bandwagon.

The WilderHill Clean Energy Index,

launched in 2004, more than doubled between May 2005 and December 2007. Dozens of startups were launched to invest in batteries, solar, biomass and wind energy. An electric vehicle company, Better Place, established in Silicon Valley in 2007, raised nearly \$1 billion to build a network of charging stations. Solyndra,

an innovative solar panel manufacturer, attracted a host of big name investors and later received more than \$500 million in loan guarantees from the administration of President Barack Obama.

No single factor was responsible for pricking the bubble. The collapse of Lehman Brothers in September 2008



This photo shows solar panels on a solar field at Moers, western Germany. Spain and Germany reduced their subsidies for renewable energy, and American solar companies proved unable to compete with subsidised Chinese competitors.

dampened animal spirits; advances in hydraulic fracturing technology led to cheaper US natural gas; Spain and Germany reduced their subsidies for renewable energy; and American solar companies proved unable to compete with subsidised Chinese competitors. Nearly all the 150 renewable energy startups founded in Silicon Valley during the boom subsequently failed, including Solyndra and Better Place. Cleantech venture capital funds launched during the bubble produced negative returns. By the end of 2012 the WilderHill index had fallen 85 percent from its peak to around 40. By coincidence, that is where the benchmark currently trades.

The recent green tech bubble was more extreme. The WilderHill index climbed from 47 in March 2020 to 281 less than a year later. Whereas US venture capitalists spent an estimated \$25 billion funding clean energy startups between 2006 and 2011, Silicon Valley splurged more than twice that sum in 2021 alone, according to Silicon Valley Bank. Market valuations were quite absurd. By late 2020, the battery company QuantumScape, which came to the market by merging with a blank-check firm, was valued at more than General Motors, despite having no sales.

PHOTO: AFP/FILE