

Exporters fear losses as India slaps new restrictions

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"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

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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

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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

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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

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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.

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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 POUOLTRY 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 Agrow Fruits and Vegetables Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agrow 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
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COMPANY MATTER NO. 926 OF 2025
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Nourish Poultry and Hatchery Limited and others
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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 POUOLTRY 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 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 Fruits and Vegetables Limited
June 28, 2025

The Scheme of Amalgamation shall be kept open in the registered office of Agrow 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 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 POUOLTRY 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 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