

Star BUSINESS



Govt has no connection with ACC probe of NBR officials Says finance adviser

STAR BUSINESS REPORT

The government has no connection with the Anti-Corruption Commission's (ACC) investigation into allegations against officials of the National Board of Revenue (NBR), said Finance Adviser Salehuddin Ahmed yesterday.

"The NBR staff can now perform their duties without any fear... We are happy that the NBR issue has been resolved," he told journalists at a press briefing following an event at the Finance Division in Dhaka.



On Sunday, the ACC launched an investigation into allegations against six officials of the NBR, including the president of the NBR Reform Unity Council, for facilitating large-scale tax evasion and amassing illegal wealth through bribery.

The announcement of the probe came hours before the NBR officials called off their shutdown programme.

However, when asked about the ACC probe, the adviser said, "I will not answer anything about the ACC. They have their terms of reference. You can ask them directly."

"While they are a government body, there is no interference from the government in any way," he said.

He gave an example of the Bangladesh Bank in a case of interference.

"During my time (as governor of the Bangladesh Bank), there was no interference from the Ministry of Finance, even though I was there," said Ahmed.

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Customs operations resume at sea, land ports

Officials race to clear backlog after two-day nationwide shutdown



PHOTO: RAJIB RAIHAN

Operations at Chattogram port have resumed for both import and export activities after a two-day shutdown, which had left approximately 3,500 TEUs of export containers stranded. The photo shows the bustling port with numerous containers and ships, indicating renewed activity.

STAFF CORRESPONDENT

Import and export activities resumed at sea and land ports across the country yesterday after revenue officials called off their two-day nationwide shutdown on Sunday evening.

Officials said they were trying to expedite customs procedures to clear the backlog accumulated on Saturday and Sunday.

At Chattogram port, customs operations for both import and export activities resumed soon after the shutdown was called

off, according to Mohammad Saidul Islam, deputy commissioner of the Custom House, Chattogram.

During the two-day work stoppage, some 3,500 TEUs (twenty-foot equivalent units) of export containers had been left stranded at the port, according to port sources.

After the shutdown was called off, 310 TEUs were offloaded from the MV Amalfi Bay, while 1,340 TEUs of export containers were loaded, they said.

Several trade bodies and clearing and forwarding agencies that operate on behalf of importers and exporters welcomed the resumption.

Saiful Alam, president of

the Chattogram C&F Agents Association, said the two-day suspension had caused severe congestion in both import and export operations.

"The port has started to clear the backlog," he said. Export customs duties were processed on Sunday night, and vessel registrations, along with other essential approvals, were underway, he added.

Alam hoped that normalcy at the port would be restored within the next few days.

At Benapole Land Port, import and export activities restarted in full swing yesterday morning, said Shamim Hossain, director of the port.

Around 3,000 handling workers returned

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BY THE NUMBERS

GDP growth FY24: 4.22% FY25: 3.97%	Annual inflation May 2024: 9.73% May 2025: 10.13%
Forex reserves Jun 30, 2024: \$21.68bn Jun 29, 2025: \$26.32bn Growth: 21%	Exchange rate Jun 30, 2024: Tk 118/\$ Jun 26, 2025: Tk 122.75/\$ Depreciation: 4%
Import FY25 (Jul-Apr): \$54.79b Growth: 4.62%	Export FY25 (Jul-May): \$44.94b Growth: 10%
Remittance FY24: \$23.9b FY25 (until Jun 28): \$30b Growth: 26.5%	Classified loan (In % of total loans) Jun, 2024: 12.56% Mar, 2025: 24.13%

New fiscal year starts on positive note but fault lines remain

SOHEL PARVEZ

Perhaps for the first time in several years, policymakers are entering the new fiscal year with a greater sense of ease.

In the past year, remittances from Bangladeshis living abroad surged to a record high of over \$30 billion.

This, coupled with the release of funds by the International Monetary Fund (IMF), World Bank, and other multilateral lenders, has helped lift the foreign exchange reserves to over \$26 billion – the highest in more than two and a half years.

Exports and imports have bounced back. Inflation shows signs of easing, as consumer price growth slowed for the second consecutive month in May.

However, these numbers tell only a partial story. A number of fault lines remain and continue to weigh on the economy. Tax collection remains sluggish, reducing the fiscal space for the government.

The reduction in the budget size for the new fiscal year 2025–26, for the first time in Bangladesh's history, is a glaring example of this.

Investment by the private sector, the key driver of the country's \$461 billion economy, remains dull due to persistent inflation, economic slowdown, and political uncertainty.

A tightening measure by the central bank also exposed the scale of bad loans in the financial sector. READ MORE ON B3

CPD calls for reviewing 31 cancelled solar power deals

STAR BUSINESS REPORT

The Centre for Policy Dialogue (CPD) yesterday urged the interim government to review its cancellation of 31 letters of intent (LOI) which the past regime signed with potential investors of solar power projects without adopting any tender process.

A letter of intent is a document outlining the preliminary understanding between two or more parties who intend to enter into a formal agreement.

It is essentially a blueprint for a deal, setting out key terms and conditions before a legally binding contract is finalised.

The CPD said most of the investors had made investments and purchased land, but now can recoup neither of those.

On the other hand, the government floated tenders seeking bidders interested in setting up solar plants, but the number of bids has been very low, it said.

In such a situation, the CPD said the government should renegotiate with the investors of the cancelled projects to reduce the costs mentioned in the letters of intent as per the current market situation.

"Since a number of transitions took place and a government gave them primary approval means the government almost agreed to purchase power from them," said Khondaker Golam Moazzem, research director at the CPD.

"Some companies have invested in this direction. In such a situation, we think the projects may be reviewed," he said.

He said the review does not mean the revival and acceptance of those letters of intent, but rather an analysis of the purchase prices and costs with current trends.

Some of the projects were initiated in 2017 or 2019, when the prices of power from solar were quite high, said Moazzem.

"The interim government should have an interim arrangement to accelerate the renewable energy establishments...investors have already invested around \$300 million from foreign lenders through banking channels for these projects," he added.

Moazzem said the letters of intent which genuinely deserve merit should be taken up for implementation while those with political intent may be taken up for revisions.

Those 31 projects represent 3,287 megawatts of solar power and involve potential foreign investment worth \$6 billion, according

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Few banks thrived, others bled in 2024

Three broke into Tk 1,000cr profit club while nine saw record Tk 9,500cr losses

AHSAN HABIB

For three banks, 2024 brought cause for celebration as they crossed the milestone of Tk 1,000 crore in annual profits for the first time. But for nine others, it was a year of reckoning, marked by mounting losses and a desperate fight for survival.

This stark divide followed sweeping reforms in the banking sector that were introduced following the July uprising last year. As political influence lost its grip on the industry, governance improved, and long buried toxic assets began to surface.

The fault lines separating strong lenders from struggling institutions became clearer, bringing the governance issue to

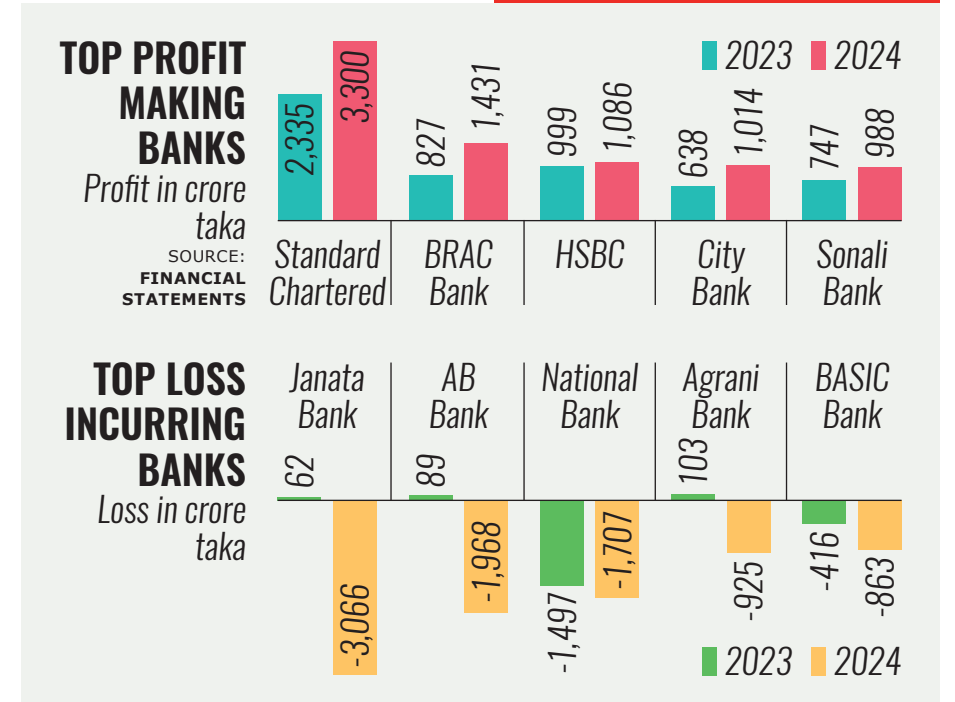
publish its report.

Islami Bank made headlines during the previous regime several times over allegations of loan irregularities and corruption. Had its data been available, the divide in fortunes would likely have appeared even more dramatic.

Standard Chartered Bank led the profit-makers, posting a record-breaking Tk 3,300 crore in profits last year, the highest annual profit ever recorded by a bank in Bangladesh. This marked a 41 percent

Part 2

INSIDE BANKING



the forefront.

Leveraging good governance and capitalising on solid customer trust last year, three banks joined the Tk 1,000 crore profit club, while nine of their market peers posted a combined loss of Tk 9,500 crore, according to an analysis by The Daily Star.

The findings are based on the latest available financial statements of 50 banks. Islami Bank Bangladesh, the country's largest shariah-based lender, was not included in the review as it has yet to

jump from its 2023 figure of Tk 2,335 crore, shows the analysis.

BRAC Bank, HSBC Bangladesh, and City Bank also crossed the Tk 1,000 crore profit threshold for the first time. BRAC Bank's earnings surged by 73 percent year-on-year, while City Bank saw a 60 percent increase.

"The real game-changer here is governance," said Asif Khan, president of CFA Society Bangladesh, a platform for investment professionals.

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