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## Diligent officials have nothing to fear, says NBR chief

**STAR BUSINESS REPORT**

Officials who carry out their responsibilities properly have nothing to worry about, the National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan said yesterday amid a recent crackdown by government agencies against customs officials on corruption allegations.

"If everybody behaves responsibly and carries out their duties properly, then I don't think there is any reason for fear," he told reporters during a visit to the Customs House Dhaka.

Khan, however, acknowledged that certain individuals had overstepped the mark. "Some people have crossed boundaries to a large extent."

"Those specific cases will be handled differently. But the majority of officials should not feel threatened," he said.

The NBR chairman's comments come in the backdrop of the finance ministry's decision last week to send four senior officials into retirement, citing a provision in the public service law that allows such action "in the public interest."

A day earlier, a commissioner from the Chattogram Customs House was also suspended for his alleged role in the shutdown that brought port operations to a standstill during recent protests by NBR officials.

Parallely, the Anti-Corruption Commission (ACC) has launched investigations into 16 NBR officials over alleged corruption and irregularities.

READ MORE ON B3

## Bank supervision useless if political influence persists

### BB governor says

#### STAR BUSINESS REPORT

No form of supervision will be able to ensure a sound banking sector unless there is a change in the country's politics and an end to political influence over banks, said Bangladesh Bank Governor Ahsan H Mansur yesterday.

"If we cannot bring any change to our political ideology and governance structure, then even risk-based supervision will not be able to prevent irregularities and corruption in the banking sector," he said.

Mansur was addressing a press conference at the Bangladesh Bank headquarters marking the introduction of Risk-Based Supervision (RBS) for all scheduled banks.

This supervisory approach enables regulatory bodies to focus their attention and resources on financial institutions based on the level of risk

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UBC

## Inflation falls to three-year low

#### STAR BUSINESS REPORT

Consumer prices eased to their lowest level in nearly three years in June, according to official data, offering tentative signs of economic stabilisation after months of monetary tightening by the central bank.

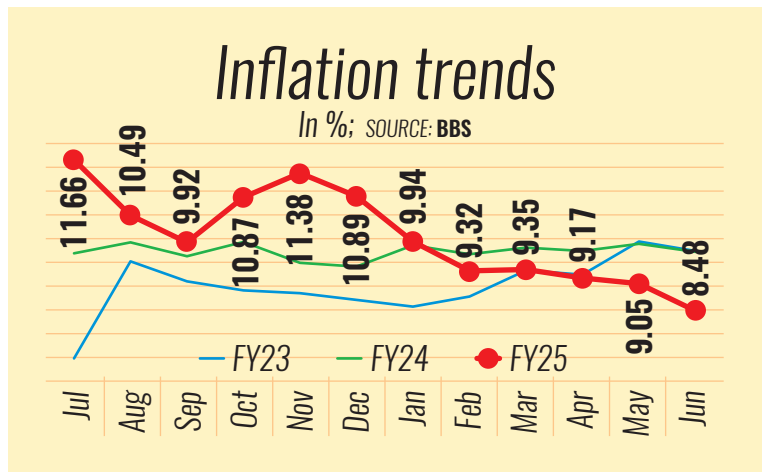
Overall inflation dropped to 8.48 percent in June, down from 9.05 percent in May, according to data released by the Bangladesh Bureau of Statistics (BBS) yesterday.

This marks the lowest reading in 35 months and the first time since March 2023 that inflation has fallen below 9 percent.

The decline was driven by a fall in both food and non-food prices. Economists say this suggests early signs of improvement in the country's macroeconomic situation.

Food inflation fell to 7.39 percent in June, compared with 8.59 percent the previous month, bringing relief to families struggling with the rising cost of essentials.

Non-food inflation also inched down, to 9.37 percent from 9.42



percent in May.

"This is an early sign of economic stabilisation," said Ashikur Rahman, principal economist at the Policy Research Institute of Bangladesh (PRI), a local think tank.

"This downward movement underscores that the Bangladesh Bank's commitment to a tight monetary policy is beginning to yield results," he added.

The central bank has kept the policy rate unchanged at 10

percent since October last year. The current rate now sits above inflation, creating a positive real interest rate that helps ease pressure on prices and the exchange rate, Rahman said.

He also mentioned that greater stability in the balance of payments has supported a measured recovery in commodity imports, easing earlier supply chain bottlenecks caused by forex reserve pressure.

READ MORE ON B3

## Economy grew 4.86% in Jan-Mar

### Fastest in seven quarters

#### STAR BUSINESS REPORT

Bangladesh's economy grew by 4.86 percent in the January-March period of the fiscal year 2024-25, the quickest pace in nearly two years, driven by a recovery in both industry and services, according to provisional figures released by the Bangladesh Bureau of Statistics yesterday.

The year-on-year growth in gross domestic product (GDP) was slightly higher than the 4.62 percent recorded in the same quarter a year earlier.

Growth in the first two quarters of the just-concluded fiscal year stood at 1.96 percent and 4.48 percent, respectively. In comparison, GDP rose by 5.87 percent and 4.47 percent during the corresponding quarters of FY 2023-24.

In the January-March period of FY25, industrial output picked up by 6.91

READ MORE ON B3

## Nepotism top barrier to youth employment

### Finds Sanem-ActionAid study

#### STAR BUSINESS REPORT

More than half of young jobseekers believe nepotism and a lack of formal education are the main barriers to entering the workforce in Bangladesh, according to a recent study released yesterday.

other major barriers, it said.

Jointly conducted by the South Asian Network on Economic Modeling (Sanem) and ActionAid Bangladesh in May, the research encompassed 2,000 respondents in all eight divisions to make it nationally representative and socially inclusive.

## IPDC ডিপোজিট | ১৬৫৯৯

The study, which sought to understand the employment challenges faced by people aged 15 to 35 years, found that nepotism has emerged as the single biggest perceived obstacle to employment, as reported by 55 percent of young people.

Job scarcity and a mismatch between general education and job market needs were believed to be the

a master's degree, earns less than Tk 5,000 per month," said the study led by Sanem Executive Director Selim Raihan.

"Another, a 30-year-old freelancer from Jhalakathi, has stopped applying for jobs knowing he would never be considered due to rampant corruption in recruitment," it said.

READ MORE ON B3



**New Mooring Container Terminal, the largest at Chattogram port, has five jetties: four for oceangoing container vessels and one for smaller ships plying inland routes.**

PHOTO: RAJIB RAIHAN

## Navy starts running new mooring terminal

#### DWAIPAYAN BARUA, Ctg

Chittagong Dry Dock Limited (CDDL), Bangladesh's sole dry dock currently operating under the Bangladesh Navy, started running the New Mooring Container Terminal (NCT) of the Chattogram port yesterday, retaining the human resources engaged by the previous operator.

As per a recent government decision, the CDDL will run the NCT for an interim period of six months till a new operator is appointed.

The CDDL was appointed under the Public Procurement Rules, 2008, and the official contract will be finalised soon, confirmed Chittagong Port Authority (CPA) Secretary Md Omar Faruk.

The contract with the previous operator, Saif Powertec Ltd, expired on

July 6, and the private company handed over the responsibilities to the CDDL on Monday in the presence of senior officials of the CPA and Bangladesh Navy, he said.

Officials and staff who were managing the NCT's operations will continue serving in their current capacities and come under the authority of the CDDL. "So, there was no change in the usual system," said Faruk.

Saif Powertec Ltd had been running the Chattogram port's two terminals -- Chittagong Container Terminal (CCT) and NCT -- since their inception.

The NCT opened for operations in 2007. Saif Powertec Ltd initially operated two of the NCT's jetties on an ad hoc basis. In 2015, it was directly appointed by the CPA to operate four jetties.

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Eastern Bank congratulates Adzi Trims Ltd. on being awarded the prestigious Green Factory Award 2025, becoming the first-ever recipient in the Accessory and Backward Linkage Factory category. The award is a recognition of leadership in eco-friendly operations, energy efficiency, and waste management. The company also achieved a LEED Platinum Certificate scoring an exceptional 94, the highest in the world in packaging and accessories industry.

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# Eastern Bank, Mastercard unveil biometric metal credit card

STAR BUSINESS DESK

Global digital payment solutions provider Mastercard, in collaboration with Eastern Bank PLC (EBL), recently launched a biometric metal credit card, marking a significant leap in Bangladesh's payment technology landscape.

Ahsan H Mansur, Governor of the Bangladesh Bank, inaugurated the biometric metal card at a ceremony held at the Radisson Blu Water Garden Hotel in Dhaka, according to a press release.

The launch of the card was co-powered by IDEX Biometrics, Kona I, and Infineon Technologies.

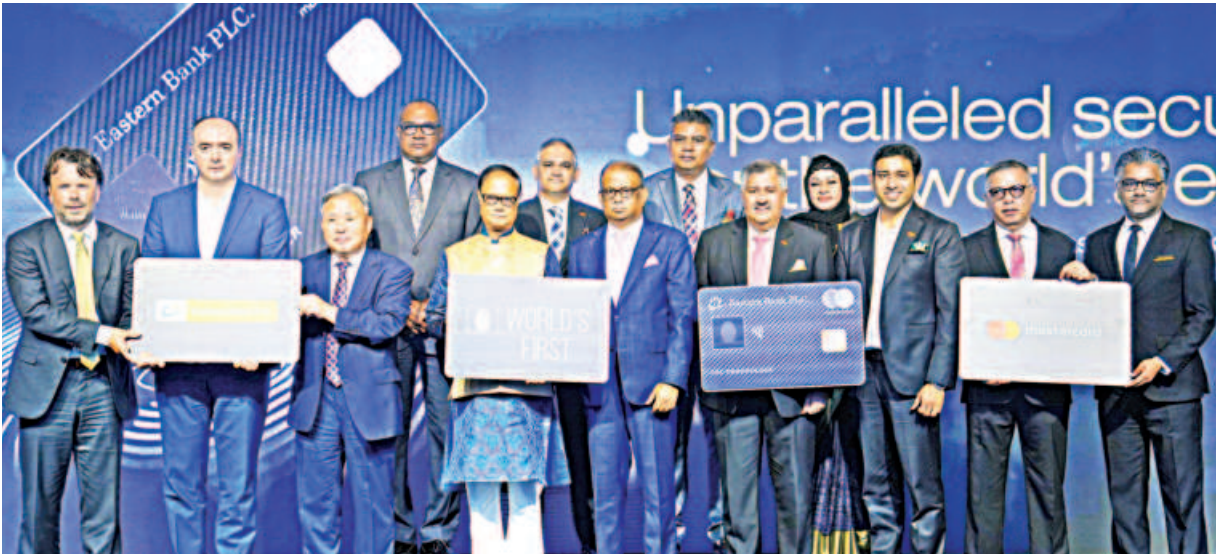
As part of the ultra-premium World Elite Mastercard portfolio, this innovative card combines cutting-edge biometric authentication with the elegance of a metal design, offering both enhanced security and a premium user experience.

Park Young Sik, the Korean ambassador to Bangladesh; Fredrik Karlsrud, chargé d'affaires at the Embassy of Norway in Bangladesh; and Zakir Hassan Chowdhury, deputy governor of the Bangladesh Bank, also attended the programme.

Ali Reza Iftekhhar, managing director and CEO at EBL, said, "Eastern Bank PLC is proud to lead this global milestone from Bangladesh. The launch of the world's first biometric metal credit card highlights our commitment to innovation and excellence."

Syed Mohammad Kamal, Country Manager for Bangladesh at Mastercard, remarked, "This groundbreaking innovation reaffirms Mastercard's leadership in redefining the future of payments where cutting-edge security meets sophisticated design."

The new card will enable Mastercard cardholders to



Ahsan H Mansur, governor of the Bangladesh Bank, unveils biometric metal credit cards launched by Eastern Bank PLC and Mastercard at the Radisson Blu Water Garden Hotel in Dhaka recently. Ali Reza Iftekhhar, managing director and CEO of EBL, Ravi Varma Datla, senior vice-president, product and solutions for South Asia at Mastercard, and Syed Mohammad Kamal, country manager for Bangladesh, were also present.

PHOTO: EASTERN BANK

authenticate in-store purchases effortlessly using only their fingerprint, eliminating the need for PINs or signatures. Leveraging advanced biometric technology, it ensures that only the authorised user can complete a transaction, safeguarding sensitive financial data and setting a new benchmark for secure, premium payment experiences.

To further enhance the offering, a 24/7 concierge service will be available to cardholders, providing

seamless assistance and effortless access to premium experiences around the globe—from last-minute reservations to curated travel recommendations.

Anders Storbraten, chief executive officer of IDEX Biometrics, and Tolgahan Yildiz, head of trusted mobile Connectivity and transactions product line at Infineon Technologies, along with other senior officials from all the organisations, were also present.

# Adil Chowdhury made MD of National Bank

STAR BUSINESS DESK

Adil Chowdhury was appointed as managing director of National Bank PLC yesterday.

Prior to taking over the role, Chowdhury served at Bank Asia PLC as president and managing director, concurrently, the bank said in a press release.



Adil Chowdhury

He spent over 15 years abroad in various leadership roles before joining Bank Asia as a deputy managing director upon returning to Bangladesh in 2020.

With over 25 years of experience across both domestic and international banking institutions, he brings to his new position a proven track record of leadership, transformation, and a strong sense of purpose.

His appointment marks a defining moment for National Bank PLC, the country's first private sector bank fully owned by Bangladeshis nationals, as it aims to restore financial stability and regain public trust.

Chowdhury previously served as a director at The Bank of Nova Scotia in both Hong Kong and Singapore, overseeing strategic initiatives across the Asia-Pacific and the Middle East.

# Alamgir Hossain appointed MD of Citizens Bank

STAR BUSINESS DESK

Alamgir Hossain has recently been appointed as managing director (MD) of Citizens Bank PLC.

Prior to joining Citizens Bank, Hossain served at Bank Asia PLC as deputy managing director and head of corporate and large loan, concurrently, according to a press release.

His versatile career spanning nearly 28 years encompasses expertise in retail banking, cottage, micro, small and medium enterprises (CMSMEs), corporate banking, foreign trade, and banking operations.

He began his career at Eastern Bank PLC as a probationary officer in 1997, and later joined Bank Asia PLC, where he held various key positions in branches, business divisions, and the senior management team at the corporate office.

In addition, Hossain led and transformed the corporate banking business of Bank Asia, contributing significantly to the bank's growth and development.

He completed his post-graduation in English from the University of Dhaka.



Alamgir Hossain

# City Bank signs deal with IBA to launch executive leadership training



Prof Sheikh Morshed Jahan, director (in charge) of the Institute of Business Administration (IBA) at the University of Dhaka, and Md Mahbubur Rahman, additional managing director and chief financial officer of City Bank PLC, pose for group photographs after signing the agreement on the IBA premises in Dhaka recently.

PHOTO: CITY BANK

STAR BUSINESS DESK

City Bank PLC has recently entered into a strategic partnership agreement with the Institute of Business Administration (IBA) at the University of Dhaka to launch an executive training initiative, entitled the "Leadership Development Programme".

The programme is designed to strengthen the leadership acumen of both emerging and senior executives at City Bank, according to a press release.

Mashrur Arefin, managing director and chief executive officer of the bank, and Prof Sheikh Morshed Jahan, director (in charge) of IBA, signed the agreement on the IBA premises in Dhaka.

Delivered by IBA faculty members and industry experts, the programme underscores City Bank's sustained commitment to talent development and its ambition to position itself as a forward-thinking financial institution.

This initiative marks a first in Bangladesh, a corporate entity collaborating with IBA, the University of Dhaka, to co-create and deliver a leadership development intervention tailored specifically for organisational leaders.

Md Mahbubur Rahman, additional managing director and chief financial officer of City Bank, was also present, alongside IBA faculty members, senior leadership, and human resources representatives of the bank.

# Dhaka Bank celebrates 30th anniversary

STAR BUSINESS DESK

Dhaka Bank PLC recently observed its 30th founding anniversary with a celebration held at the Radisson Blu Water Garden Hotel in Dhaka.

Ahsan H Mansur, governor of the Bangladesh Bank, attended the event as chief guest and praised the bank's enduring contribution to the country's financial sector, according to a press release.

Abdul Hai Sarker, chairman of the bank; Mirza Abbas Uddin Ahmed, founder of the bank; ATM Hayatuzzaman Khan, founder vice-chairman; Roksana Zaman Khan, Amir Ullah, Abdullah Al Ahsan, and Rakhi Das Gupta, directors; along with Khondoker Jamil Uddin and Altaf Hossain Sarker, former directors, were present at the commemorative ceremony.

In his speech, the bank's chairman Sarker conveyed heartfelt gratitude to the bank's clients, stakeholders, and employees, emphasising the enduring values of trust, integrity, and innovation that have guided Dhaka Bank over the past three decades.

"In the last 30 years, Dhaka Bank has



Ahsan H Mansur, governor of the Bangladesh Bank, Abdul Hai Sarker, chairman of Dhaka Bank PLC, and Mirza Abbas Uddin Ahmed, founder of the bank, cut a cake at the Radisson Blu Water Garden Hotel in Dhaka recently to celebrate Dhaka Bank's 30th founding anniversary.

PHOTO: DHAKA BANK

established itself as a leading second-generation bank in the country, earning the trust of its customers through consistent performance, superior service quality, and sustained growth with excellence," he said.

During the event, the bank honoured 18 employees who have served since its inception

on July 5, 1995. In addition, the bank also recognised clients for their continued support.

Sheikh Mohammad Maroof, managing director of the bank, along with senior management from the head office and branch managers from across the country, were also present.

# Southeast Bank launches co-branded credit, prepaid cards for Khulna University



Prof Md Harunor Rashid Khan, pro-vice chancellor of Khulna University, and Md Abdus Sabur Khan, senior executive vice-president and head of cards at Southeast Bank PLC, pose for photographs after signing the memorandum of understanding at the university's administrative building in Khulna recently.

PHOTO: SOUTHEAST BANK

STAR BUSINESS DESK

Southeast Bank PLC has recently signed a memorandum of understanding (MoU) with Khulna University to streamline financial and lifestyle services for faculty members, students and administrative staff of the university.

Prof Md Harunor Rashid Khan, pro vice chancellor of the university, and Md Abdus Sabur Khan, senior executive vice-president and head of cards at the bank, signed the agreement at the university's administrative building in Khulna, according to a press release issued by the bank.

In his remarks, Prof Khan highlighted that the MoU marks a significant milestone in fostering mutual cooperation between the two institutions.

He expressed confidence that the partnership would foster greater access to technology-driven financial inclusion and modern banking solutions for the university community.

# PASHCHIMANCHAL GAS COMPANY LIMITED (PGCL)


(A Company of Petrobangla)

Head Office: Nalka, Sirajganj.

## Invitation for Tenders

1	Ministry/Division	Power, Energy & Mineral Resources/Energy & Mineral Resources Division.		
2	Agency	Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)		
3	Procuring Entity Name	Pashchimanchal Gas Company Limited (PGCL), Nalka, Sirajganj.		
4	Procuring Entity District	Sirajganj.		
5	Invitation for	Appointment of Clearing & Forwarding Agent with Transportation of Goods including loading and unloading.		
6	Invitation Ref No.	28.18.0000.000.039.40.0001 2025-26		
7	Procurement Method	Open Tendering Method (OTM).		
8	Budget and Source of Funds	Company's own fund.		
9	Tender Publication date	08/07/2025		
10	Tender Last Selling Date	29/07/2025		
11	Tender Closing Date and Time	30/07/2025 at 2:30 pm (BST)		
12	Tender Opening Date and Time	30/07/2025 at 2:40 pm (BST)		
13	Name & Address of the office Selling Tender Document	a) Finance Division, Pashchimanchal Gas Company Limited, Head Office, Nalka, Sirajganj. b) Dhaka Liaison Office (Level-13), Pashchimanchal Gas Company Limited, Petrocentre, 3, Kauran Bazar, Dhaka-1215		
14	Name & Address of the office Receiving Tender Document	Procurement Department, Pashchimanchal Gas Company Limited, Head Office, Nalka, Sirajganj.		
15	Name & Address of the Opening Tender Document	Procurement Department, Pashchimanchal Gas Company Limited, Head Office, Nalka, Sirajganj.		
16	Eligibility of Tenderer	a) The Tenderers must have at least 05 (five) years of specific experience for Clearing imported goods from Chittagong Sea Port within the period of experience claimed by the Tenderer, including government/semi-government/autonomous and other established companies. b) The Tenderer should have at least 05 (five) years of specific experience in government/semi-government institutions/institutions or established non-government institutions to transport a minimum of 1,000 (one thousand) metric tons of goods in any one year in the past. c) Others Mentioned in the tender document.		
17	Brief Description of Services	Appointment of Clearing & Forwarding with Transportation by Truck/ Trailer and related activities such as loading, unloading, stacking and storing of procured/ collected/imported linepipes, pipe fittings, various equipment and related materials from any land/sea/airport in Bangladesh to the Company's/Project's Yard or other designated locations, including Nalka, Sirajganj and other sites across the country.		
18	Price of Tender Document (Tk)	2,000/- (Two Thousand Taka) non-refundable.		
19	Package No.	Identification of Package	Tender Security Amount (Tk)	Duration of Contract
	Single Package	Appointment of C&F with Carrying Contractor.	Tk. 2,11,253.00	03 (three) years from the date of Signing of Contract.
20	Name of Official Inviting Tender	Md. Shahenur Alam		
21	Designation of Official Inviting Tender	General Manager (Administration)		
22	Address of Official Inviting Tender	Pashchimanchal Gas Company Limited, Head Office, Nalka, Sirajganj.		
23	Contact details of Official Inviting Tender	Mob. 01730357237, Email: local.procurement.pgcl@gmail.com		
24	The Procuring Entity reserves the right to reject all the Tenders or annul the Tender proceedings.			

PGPR-01/2025-2026

  
General Manager (Administration)  
Pashchimanchal Gas Company Limited  
Nalka, Sirajganj.

GD1532



# Ctg customs logged 9.71% revenue growth in FY25

**STAR BUSINESS DESK**

**MOHAMMAD SUMAN**

**Official data shows  
revenue rose by  
Tk 6,657 crore  
compared with Tk  
68,775 crore collected in  
FY 2023-24**

Furnace oil followed with Tk 3,111 crore, cement clinker brought in Tk 3,089 crore, and palm oil added Tk 1,849 crore.

He said these steps have helped deter dishonest practices and encouraged greater compliance among importers.

FROM PAGE B1

rapidly."

Month-on-month  
moving average inflation

In a recent interview with The Daily Star, Bangladesh

FROM PAGE B1

She said the data did not reflect the economic reality on the ground and expressed

FROM PAGE B1

About 10 percent of respondents cited childbirth, family obligations, and reluctance

"Because even now, we continue to witness discrimination at various levels," she said.

## FROM PAGE B1

The BB governor said their expectation or goal was to ensure that the banking sector becomes well-organised, like in other countries, so that it can play

"...because the autonomy of the central bank is an important issue that cannot help resist political influence and ensure discipline in the banking sector," he said.

"Of course, not all banks will be able to do this, nor is it possible for everyone.

## FROM PAGE B1

The NCT handled around 12.61 lakh TEUs (twenty-foot equivalent units) of containers out of a total of 32.75 lakh TEUs passing through the Chattogram port in 2024, according to

The shipping ministry decided to refrain from renewing the contract with Saif Powertec Ltd. On June 18, the ministry took a decision in principle to run the terminal through the

On July 2, the shipping adviser told journalists in Dhaka that the Bangladesh Navy would operate the terminal using the manpower already in place.

**FROM PAGE B1**

If such actions had truly occurred, then why have only five individuals been identified so far, despite thousands of officials participating in the demonstrations?"

During the visit, the NBR chairman inaugurated two software programmes, including a detention management system to ease customs-related activities.

**Government of the People's Republic of Bangladesh**  
**Local Government Engineering Department**  
**Office of the Executive Engineer**  
**District: Rangpur**  
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Memo No. 46.02.8500.000.07.12.25-1801

Date: 07/07/2025

**Invitation for Re-Tender (Works)**  
**e-Tender Notice No. 01/2025-2026**

e-Tender is invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of following works, details are given below:


SI No.	Tender ID No.	Package No.	Description of work	Tender document last selling (date & time)
1	1126075	e-Tender/ PEDP4 /RNP/ SAD/2024-25/ W11.1.1	Construction of 3 (three) Storied Multipurpose Auditorium at Rangpur PTI (Remaining Work) [OTM]	22/07/2025 16.00pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<https://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

  
**Md. Musa**  
 Executive Engineer  
 LGED, Rangpur  
 Ph: 02589-962730  
 E-mail: [xen.rangpur@lged.gov.bd](mailto:xen.rangpur@lged.gov.bd)

GD-1534



# Economic activities slowed in June: PMI

## STAR BUSINESS REPORT

Bangladesh's economic activities slowed down in June from a month ago, as the construction sector contracted for the first time in eight months, while agriculture, manufacturing, and services recorded slower growth, according to the Purchasing Managers' Index (PMI).

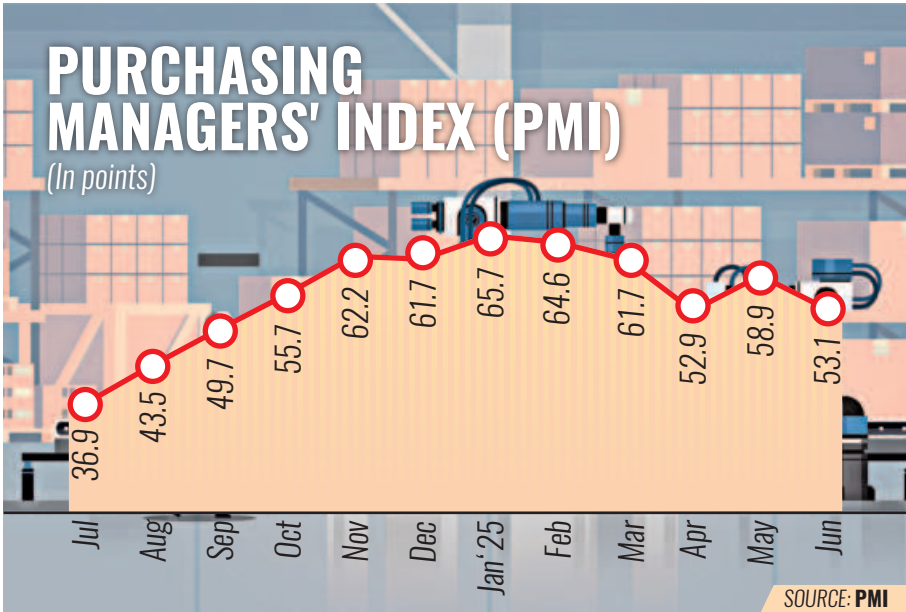
The PMI, a forward-looking indicator used globally to gauge economic direction, stated that the economy has continued to expand for the ninth consecutive month.

However, the overall reading of the index declined 5.8 points to 53.1 in June.

The Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh (PEB) jointly prepared the PMI. A reading above 50 indicates expansion, and below 50 indicates contraction.

The long Eid-ul-Azha holidays, the

**The pace of expansion slowed in June, and the construction sector recorded a contraction for the first time in eight months, said a press release yesterday**



start of the monsoon, and changes in taxation anticipated in the national budget for fiscal year 2025-26 impacted economic dynamism in June, according to a press statement issued by the MCCI and PEB.

The latest figures show that the agriculture sector expanded for the ninth month, but at a slower pace.

The sector posted a first-time contraction in employment, but faster expansion was recorded in new business, business activity, input costs, and order backlogs.

The manufacturing sector grew for the 10th month.

However, the pace of expansion slowed here as well.

The sector posted contractionary readings in input purchases, finished goods, imports, and employment, said the PMI.

According to the press statement, growth in new orders, new exports, factory output, input prices, and supplier deliveries was slower in June than in the previous month.

Order backlogs returned to expansion after 10 months of contraction, it adds.

On the construction sector, it states, "The sector recorded contraction in new business, construction activity, employment, and order backlogs. The input costs index posted a slower expansion reading."

Meanwhile, the services sector posted its ninth month of expansion, but at a slower rate.

The MCCI-PEB press statement also states that there was contractions in new business, business activity, and order backlogs, while faster expansion readings were recorded for employment and input costs.

The statement cites a Future Business Index, adding that slower expansion rates were recorded for manufacturing and construction, while faster expansion rates were recorded for agriculture and services.

# Strengthening governance in Bangladesh

## AF NESARUDDIN

Governance is essential at all levels, whether in a family, a company or a government. It is not rocket science but a matter of standard operation and administration. This includes, among other things, compliance with rules, regulations and policies, with due importance placed on avoiding misrule and mismanagement, and ultimately protecting the public interest. These are basic requirements.

Where these have not been properly followed, both the country and the economy have suffered. A small group of individuals has gained disproportionately, putting the present and future of the nation in a fragile and uncertain state. Sometimes an economy can recover with rehabilitation measures, but many companies find no way out of the damage caused by poor or absent governance. One of the clearest examples is the banking and financial sector in Bangladesh, where some banks and non-bank financial institutions are facing a severe liquidity crisis.

The question is why Bangladesh has reached this stage. There are enough laws and regulations, but they were not followed as they should have been. Leadership often prioritised personal interest and gain over the broader national interest. Independent institutions were left weak or used for self-serving purposes. Media reports were ignored. Ethical standards, professionalism, transparency and accountability hit rock bottom.

Among many contributing factors, leadership is of paramount importance. When those at the top engage in corruption and focus on personal interest, their family members and close associates are encouraged to do the same.

Corruption then spreads uncontrollably, as has been witnessed in recent years. If the top leadership refrains from such practices, most of the problems do not arise.

Leaders, whether in politics or business, must act as custodians of public resources, not as figures of power who misuse the responsibilities entrusted to them. It is also essential that wrongdoers are brought to justice through an independent judiciary. This is the only way to prevent these damaging patterns from repeating.

Similarly, the corporate sector has suffered heavily due to poor governance. Fundamental practices such as complying with internal policies, ensuring independent and competent board appointments, conducting proper internal audits and adopting credible external auditors have been overlooked. Many institutions still lack digital systems, and board members, including independent directors, have often been selected based on personal preference rather than competence. All this has contributed to the worsening of corporate governance in Bangladesh.

There is a direct link between weak governance and corruption. Without improving governance, corruption cannot be contained within even a tolerable level, let alone eradicated. If no action is taken against wrongdoing, criminal behaviour and misappropriation, governance is bound to deteriorate further.

Over time, the overall culture of governance and the management of public interest have declined to an alarming degree. There is no alternative but to reverse this trend. The current government has introduced reform agendas across several sectors. Encouragingly, the general public has expressed support for these interim efforts, knowing full well that governments formed through political parties rarely give serious attention to such issues. Lack of competent leadership and a preference for group or personal interests often take priority. Political pressures from within parties have discouraged strict adherence to governance norms.

What is needed now is strict compliance with rules and policies, the appointment of ethical and capable individuals, strong oversight, swift enforcement of laws and timely disciplinary measures. These are vital tools to curb corruption and improve the overall situation.

In the end, the four pillars of governance, people, purpose, process and performance, must be upheld and enforced consistently. Legal and punitive measures must follow without exception. This is the only way to move forward.

*The writer is a senior partner of Hoda Vasi Chowdhury & Co and former president of ICAB*

# Indonesia, US to sign MoU on \$1.25b wheat purchases

## AFP, Jakarta

Indonesia's flour mills association will sign a deal to import at least one million metric tons of US wheat annually for the next five years in a \$1.25 billion deal, it told AFP Monday, as Jakarta lays the groundwork to avoid the worst of Donald Trump's tariffs.

Chief economic minister Airlangga Hartarto told AFP last week Jakarta would step up agriculture imports from the United States to avoid tougher levies Washington says will come into force on August 1 without a new agreement.

"We already have an agreement between US Wheat (Associates) and Aptindo (to buy) one million metric tons 2026 to 2030," Indonesian Flour Mills Association head Franciscus Welirang said Monday, referring to the export market development organisation.

The deal, worth an estimated \$250 million per year, will be signed in Jakarta on Monday, he said.

"In the context of Indonesia's tariff negotiation, we as private business together with American private business, US Wheat (Associates) agreed to make an agreement," he said.

Trump said Sunday he would notify various countries of new rates this week, warning that US import levies will snap back to the high levels he set in April before announcing a 90-day pause.

Indonesia, which counts the United States among its top trading partners, is facing an extra 32 percent tariff on top of a base 10 percent.

Data from the US trade representative office shows Washington's goods trade deficit with Jakarta was \$17.9 billion in 2024, up 5.4 percent from the year before.

Airlangga, who said negotiations were ongoing with Washington, pledged that Jakarta would also step up its energy and merchandise imports to close the trade gap.

# Dollar drifts near multi-year lows



## REUTERS

The US dollar wobbled close to multi-year lows against major currency peers on Monday, with traders alert for any trade-related headlines in the countdown to President Donald Trump's tariff deadline.

Most US trade partners are set to see much steeper duties at the end of the 90-day moratorium on Trump's "Liberation Day" reciprocal tariffs on Wednesday. Trump clarified on Sunday that the new rates would take effect from August 1.

Trump said his administration was close to finalising several trade deals in the coming days but he will also name some dozen countries later on Monday that are receiving letters with their new, higher levies.

Trump also threatened to slap an additional 10 percent tariff on nations aligning with the "anti-American" policies of the BRICS emerging economies.

So far, only Britain, China and Vietnam have agreed any sort of trade deal with the Trump administration.

The tariff uncertainty weighed

in particular on the risk-sensitive Australian and New Zealand dollars, ahead of monetary policy decisions in both countries in the coming two days.

"Market volatility appears inevitable when the pause officially ends and new tariff levels are announced," James Kniveton, a senior corporate FX dealer at Convera, wrote in a client note.

At the same time, "the impact may prove more muted this time," he said. "Unlike previous announcements where tariff levels exceeded expectations, current proposals are largely anticipated. Moreover, markets appear to be pricing in continued deadline extensions."

Options data also reflected that currency markets were pricing in limited volatility resurgence ahead of the tariff deadline on expectations that there could be further extensions.

The dollar was flat at 0.7959 Swiss franc on Monday, edging back towards the July 1 low of 0.7869 franc, a level not seen since January 2015.

The euro slipped 0.3 percent to \$1.1750, while the dollar firmed 0.38 percent to 145.15 yen, reversing an earlier decline.

Despite multiple rounds of negotiations, progress on agreements with Japan and the European Union has been slow and markets are concerned that Tokyo and Brussels might not be able to secure deals with Washington ahead of the deadline.

# Where do trade talks stand in the rush to avert higher US tariffs?

## AFP, Washington

US President Donald Trump has said he will send letters to select trade partners facing tariff hikes as early as Monday, piling pressure on countries to strike a deal with Washington before a new August 1 deadline.

The White House announced sharp levies on dozens of economies in April, citing a lack of "reciprocity" in trade relations, which were set to kick in on Wednesday, July 9.

Trump announced on Friday the levies' imposition would be pushed to August 1 to allow time for talks to wrap up, but said he signed 12 letters to inform some countries of rate hikes, which will likely be sent on Monday.

With Treasury Secretary Scott Bessent saying the administration was "close to several deals," where do things stand for economies from Taiwan to the European Union?

## EU: 'READY' FOR DEAL

The European Union said it is "ready for a deal" with Washington, with the bloc's trade chief meeting his US counterparts Thursday.

European Commission President Ursula von der Leyen said the EU was

targeting an "agreement in principle" when it came to the initial July 9 cutoff.

Bessent said the European Union is "making very good progress" after a slow start.

With no deal, the US tariff on EU goods doubles from the "baseline" of 10 percent to 20 percent – with Trump previously threatening a 50 percent level.

## VIETNAM: A PACT WITH UNCERTAINTIES

Washington and Hanoi unveiled a trade pact Wednesday with much fanfare and few details, but it allowed Vietnam to avoid Trump's initial 46 percent tariff.

Under the agreement, Vietnamese goods face a minimum 20 percent tariff while products made elsewhere face a 40 percent levy – a clause to restrict "transshipping" by Chinese groups. But there remain questions on how the higher levy would apply to products using foreign parts.

There is also a risk that Beijing will adopt retaliatory measures, analysts warned.

## JAPAN: RICE, AUTOS AT STAKE

Despite being a close US ally and major source of foreign investment,

Japan might not escape Trump's tariff hike.

Tokyo's trade envoy Ryosei Akazawa has made numerous trips to Washington through the end of June. But Trump recently criticized what he described as Japan's reluctance to open up further to US rice and auto exporters.



In this file photo, US President Donald Trump signs an executive order after delivering remarks on reciprocal tariffs during an event at the White House in Washington, DC.

PHOTO: AFP/FILE

Negotiations between both countries have been going well for weeks, and Trump himself suggested at the end of June that a "very big" agreement was imminent.

Ajay Sahai, director general of the Federation of Indian Export Organizations, said the feedback he received "suggests positive developments." But he maintained that the situation was fluid.

Finance Minister Nirmala Sitharaman has stressed that agriculture and dairy products remain "very big red lines."

## SOUTH KOREA: MUTED OPTIMISM

Seoul, which is already reeling from US tariffs on steel and autos, wants to avert a sweeping 25 percent levy on its other exports.

Cooperation in shipbuilding could be a bargaining chip, but "at this stage, both sides still haven't clearly defined what exactly they want," said new President Lee Jae Myung on Thursday.

"I can't say with confidence that we'll be able to wrap everything up by July 8," he added.

## INDONESIA, THAILAND, TAIWAN IN THE WINGS

Other Asian economies including Indonesia, Thailand and Cambodia, which faces a 49 percent tariff, wait with bated breath.

Indonesia has indicated willingness to boost energy, agriculture and merchandise imports from the United States.

Bangladesh is proposing to buy Boeing planes and step up imports of US agriculture products.

Taiwan, for whom Washington is a vital security partner, faces a 32 percent duty without a pact.

Although both sides have faced bumps along the way, Taiwanese Vice President Hsiao Bi-khim said "negotiators from both sides are working diligently" to find a path forward.

## SWITZERLAND: HOPE FOR DELAY

Switzerland's government said Washington has acknowledged it was acting in good faith, and assumes its tariff level will remain at 10 percent on July 9 while negotiations continue.

But without a decision by the president as of the end of June, Switzerland did not rule out that levies could still rise to a promised 31 percent.