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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.

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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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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.

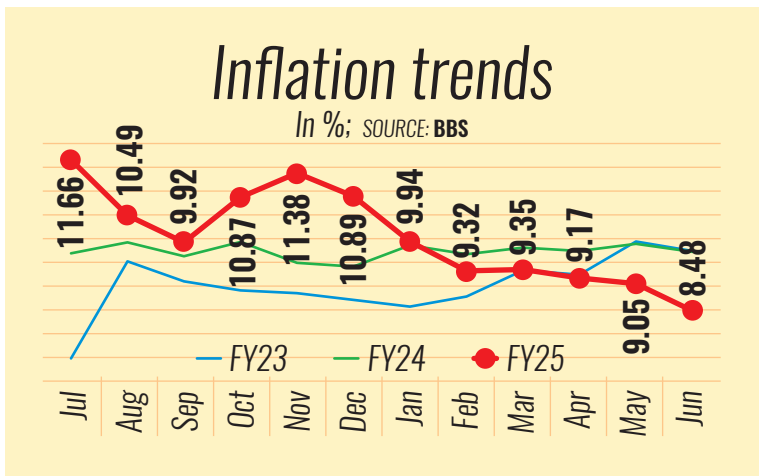
Overall inflation dropped to 8.48 percent in June, down from 9.05 percent in May, according to data released by the Bangladesh Bureau of Statistics (BBS) yesterday.

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.

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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

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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.

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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.

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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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Investing in A Greener Tomorrow

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.

As the sole financier of this state-of-the-art green factory, we take pride in supporting sustainable industrial development and promoting environmentally responsible business practices in Bangladesh.

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