

Star BUSINESS



20 non-banks on BB red list

Their disbursed loans were three times higher than collateral

MD MEHEDI HASAN

Twenty non-bank financial institutions (NBFIs) have been placed in the "red" category by the central bank, as their loan exposures exceed three times the value of the collateral they hold.

Although there is no rule of thumb on how much collateral must be secured against a loan, Bangladesh Bank (BB) officials said most lenders usually require security equal to or greater than the loan amount to protect against default risk.

But in the case of these 20 NBFIs, the collateral backing their loans stood at only 26.73 percent. As of December last year, they disbursed Tk 25,808 crore in loans against collateral worth Tk 6,899 crore, according to the BB report seen by The Daily Star.

This low security coverage has left the institutions seeing more than 83 percent of their total lending being classified as non-performing.

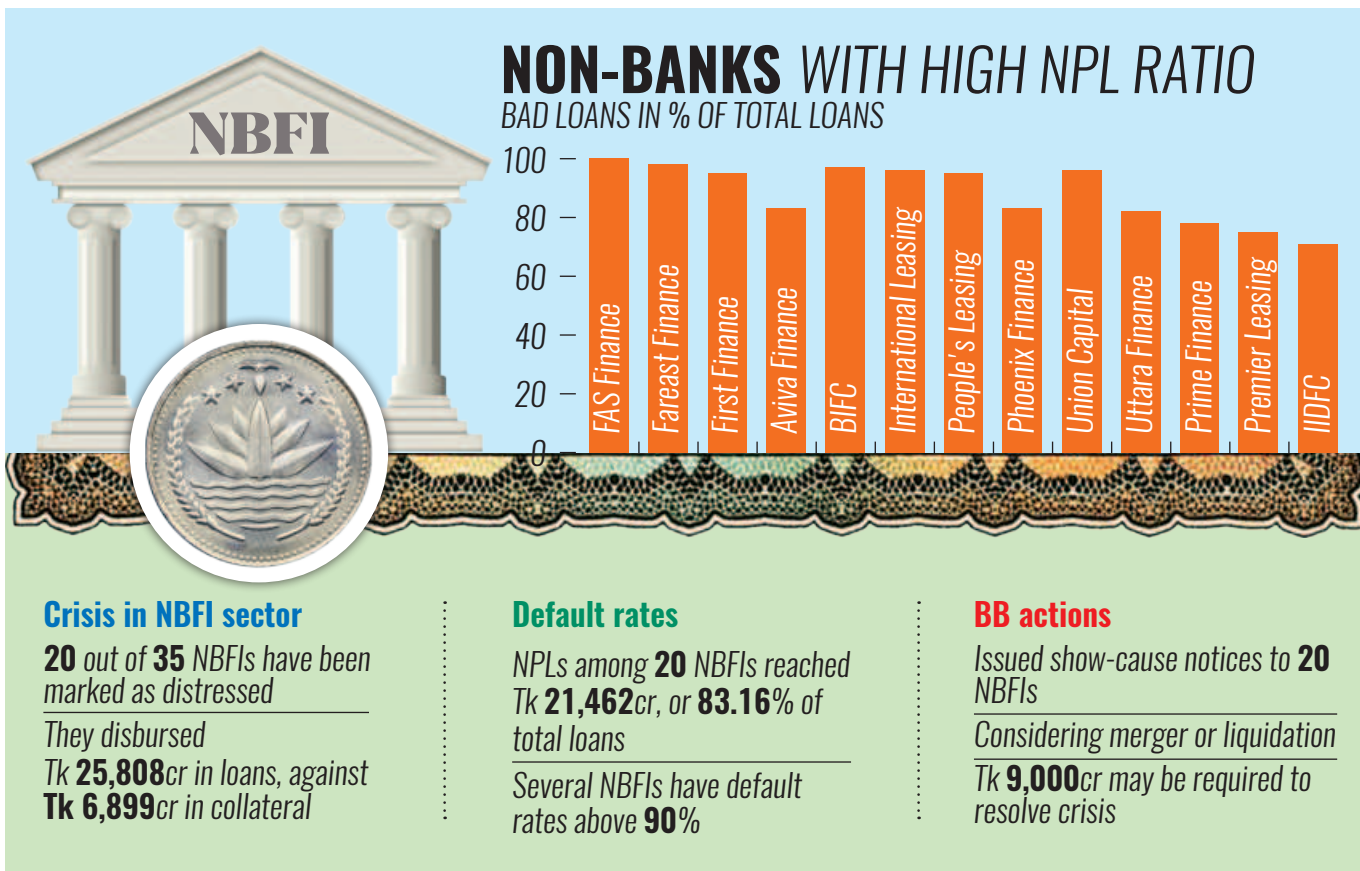
This ultimately has strained their liquidity and raised questions over whether depositors will get their money back on time.

As of December 2024, the institutions combinedly held Tk 22,127 crore in deposits, Tk 5,760 crore from individuals and Tk 16,367 crore from institutions.

Over the past few years, frustrated depositors have regularly taken to the streets demanding the return of their funds. Many analysts see the crisis in NBFIs as a by-product of broader instability in the banking sector. But the banking troubles have often overshadowed the problems facing NBFIs.

While the central bank is now considering a merger for troubled NBFIs, the plan is in its early stages, and there is no specific timeline for it.

The 20 troubled institutions are: CVC Finance, Bay Leasing, Islamic Finance, Meridian Finance, GSP Finance, Hajji Finance, National Finance, Industrial and Infrastructure Development Finance



Company Limited (IIDFC), Premier Leasing, Prime Finance, Uttara Finance, Aviva Finance, Phoenix Finance, People's Leasing, First Finance, Union Capital, International Leasing, Bangladesh Industrial Finance Company Limited (BIFC), Fareast Finance and FAS Finance.

According to the BB report, many of the NBFI loans were disbursed without proper assessment and were backed by collateral reported solely by the institutions, without independent verification.

"Most of the collateral data is self-reported by the NBFIs and requires verification by an independent chartered accountancy firm," the BB report says.

Among the worst affected is Bangladesh Industrial Finance

Company (BIFC), which holds just Tk 22 crore in collateral against Tk 766 crore in loans. Fareast Finance has Tk 125 crore in collateral for Tk 888 crore in loans, while Peoples Leasing has Tk 87 crore against Tk 1,121 crore. IIDFC and Union Capital have collateral coverage of 20 percent and 15 percent, respectively.

High non-performing loans (NPLs) at the NBFIs reflect the poor collateral coverage. The NPL burden at the 20 NBFIs stood at Tk 21,462 crore, which is 83.16 percent of their loan portfolios.

Some firms, such as FAS Finance, Fareast Finance, BIFC, International Leasing, Union Capital, First Finance and Peoples Leasing have default rates more than 90 percent.

The BB has served show-cause notices on the 20 NBFIs, asking why their licences

should not be revoked.

ANM Golam Shabbir, managing director and acting CEO of Union Capital, said the company recently submitted a recovery plan to the central bank after identifying a mismatch between assets and liabilities.

"We are in trouble as some of our investments got stuck due to defaults by well-known businesspeople," he told The Daily Star.

Shabbir blamed the liquidation decision of People's Leasing in 2019 for triggering a wider loss of confidence. "That is when investor and depositor trust collapsed. We received encashment requests for over 90 percent of our deposits. Since then, we have not received a single taka from banks."

READ MORE ON B3

NBR split certain, ordinance flaws to be fixed

Says energy adviser

STAR BUSINESS REPORT

The National Board of Revenue will certainly be split once the flaws in the ordinance are corrected, said Power, Energy and Mineral Resources Adviser Muhammad Fouzul Kabir Khan, accusing its drafters of "deliberately inserting loopholes" through "trickery".

"The ordinance would be amended. In the new structure, neither the administration cadre nor the customs and taxation cadres will dominate the two new divisions," he told reporters at a press briefing yesterday at the ministry.

The briefing was hosted by a five-member advisory panel formed on June 29 on trade facilitation, industrial policy, and revenue reform.

According to Khan, NBR officials who recently took part in protests have apologised and retracted their objections.

"They no longer oppose the formation of the two new divisions. They have moved away from their earlier position of preserving the NBR in its current form," he said.

"There will be no NBR. People just laugh when they hear the name. It has become a joke, and you all know why. It is best to leave that name behind."

Commenting on the flaws in the ordinance and the unrest that followed, the adviser said the dispute originated from a long-running conflict between the civil administration and the tax and customs cadres.

"This tension is nothing new, but it flared up over this ordinance for two main reasons. Fundamental flaws in the ordinance and some clever manoeuvring by those who drafted it," he said.

The adviser cited vague terms such as "suitably qualified" or "experienced in revenue collection" as examples of the kind of ambiguity that could be exploited in senior appointments.

"These issues have been raised by our committee, and we will submit our recommendations to the government," he added.

Khan said a separate policy guideline would be proposed for appointments to top positions in the two divisions. This would set out clear and specific eligibility criteria for roles such as secretary.

On May 12, the government issued the ordinance, dissolving the NBR and creating two separate revenue divisions. It prompted protests by NBR officials and staff, which lasted for two months.

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Swiss investor threatens to sue BB over ICB Islamic Bank share

Demands resolution of legal dispute or refund of Tk 350cr investment

STAR BUSINESS REPORT

ICB Financial Group Holdings AG has threatened to initiate legal proceedings against the Bangladesh Bank (BB) in the international court for allegedly breaching a 2008 agreement and failing to safeguard its investment.

Founded in Switzerland, the investment holding company is the majority shareholder of ICB Islamic Bank Limited, which was earlier known as Oriental Bank Limited (OBL).

In a letter sent to BB Governor Ahsan H Mansur on July 7, the group alleged that the central bank had failed to honour critical terms of a "Share Sale and Purchase Agreement" signed on February 28, 2008.

The agreement involved the group, the OBL, and BB, paving the way for the restructuring and recapitalisation of the OBL, which had fallen into financial troubles.

According to the letter, the group was assured that the shares it would subscribe to were free of encumbrances or claims. Based on this assurance, the group invested Tk 350 crore in the restructured bank.

However, the group claims its ownership and control over the bank have been compromised due to a series of unresolved legal challenges filed by former shareholders of the OBL.

The letter, signed by the group's chairman, Josephine Sivaretnam, noted that several cases remain pending before the Supreme Court, challenging the legality of Bangladesh Bank selling shares which had been forfeited.

It particularly highlighted a case in 2014, in which the High Court ruled that the group cannot sell or transfer the shares until the dispute is resolved, effectively freezing share transactions.

"If the former shareholders succeed in court, they would end up holding the majority stake in the bank, which would be highly detrimental to ICB Group's interests," the letter stated.

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External balance continues to improve

STAR BUSINESS REPORT

Bangladesh's external balance showed improvement in the first 11 months of the recently concluded fiscal year (FY) 2024-25, owing to higher remittance inflows and a rise in exports.

During the July-May period, the overall deficit in the balance of payments stood at \$1.14 billion, a fivefold improvement from a deficit of \$5.88 billion in the same period the previous year, according to the Bangladesh Bank (BB).

The balance of payments is a record of a country's overall transactions with the rest of the world.

The current account also saw a major turnaround. It narrowed from a deficit of \$6.11 billion in the July-May period of FY24 to just \$432 million in July-May of FY25, thanks to record-high remittances and a reduced trade gap.

Money sent home by Bangladesh nationals staying abroad shot up by 28.7 percent year-on-year during the period, reaching \$27.5 billion.

The trade deficit narrowed slightly to \$19.38 billion in the July-May period of FY25, compared with \$20.22 billion a year earlier.

NBR server glitch disrupts port, customs operations

CUSTOMS DISRUPTION

Server slowdown is hampering operations at ports and ICDS

Weekend clearance efforts failed due to persistent system failure

THE FIXES

Customs suggests archiving old data, boosting server capacity, and seeking UNCTAD help

NBR may set up a dedicated ASYCUDA server for Chattogram

MOHAMMAD SUMAN and DWAIPIYAN BARUA

Major customs houses across Bangladesh, including that in Chattogram, have been facing delays in processing exports and imports for days now due to recurring slowdowns in the server that handles the records.

This has led to apprehensions of



BACKLOGS

Exporters and C&F agents face long waits and document submission issues

Traders warn of major supply chain disruptions if problems continue

a pileup of cargo and processing backlogs at ports and inland container depots.

The customs houses use ASYCUDA World, an automated system for customs data processing, which was introduced in 2013, replacing the earlier ASYCUDA++ version.

While the system is designed to handle end-to-end online

submissions, performance lags and breakdowns have become increasingly frequent.

According to customs officials, the system now functions for only 10 to 15 minutes every two hours, causing serious delays in the clearance procedures of import and export consignments.

On Thursday, the National

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Govt to finalise handover of API park plots

STAR BUSINESS REPORT

The government has moved to complete the process of plot transfers at the Active Pharmaceutical Ingredient (API) Industrial Park in Gazaria upazila of Munshiganj, as part of efforts to streamline local API production and reduce import dependence.

The Ministry of Industries has issued a gazette notification outlining procedures for transferring plots under the "BSCIC Industrial Park Plot Allocation and Management Policy-2023," on July 10.

Speaking to The Daily Star on the matter, Md Saiful Islam, chairman of Bangladesh Small and Cottage Industries Corporation (BSCIC), said a list of industrial units interested in either transferring or acquiring plots will be prepared and finalised by the end of this month.

"No further plots will be allocated after this transfer process is complete," he added.

As per the new instructions, the transfer

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মোবাইল অ্যাপ

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EXCELLENCE IN BANKING

Prime Bank, IBA launch certification programme for entrepreneurs

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with the Institute of Business Administration (IBA) at the University of Dhaka, has launched a new initiative, titled "Entrepreneurship & Business Development Certification Programme", aimed at aspiring entrepreneurs across the country.

M Nazeem A Choudhury, deputy managing director of the bank, and Sheikh Morshed Jahan, professor of the IBA, signed an agreement to this effect at the latter's campus premises in Dhaka yesterday, according to a press release.

The eight-week programme is designed to equip entrepreneurs with critical business acumen and leadership competencies necessary for building

sustainable enterprises. Participants will receive comprehensive training in areas such as financial management, marketing strategy, business model innovation, and digital transformation.

Delivered through expert-led sessions, real-world case studies, and interactive discussions, the curriculum seeks to strengthen decision-making abilities and nurture an entrepreneurial mindset.

The certification will be open to the public, with participants selected through a competitive screening process.

Prof Md Ridhwanul Haq, coordinator of the management development programme at IBA; Prof Md Mohiuddin; Prof Khaled Mahmud; and Prof Sutapa Bhattacharjee; were also present, along with other senior officials from both organisations.



Sheikh Morshed Jahan, professor of the Institute of Business Administration (IBA) at the University of Dhaka, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing the agreement on the IBA campus in Dhaka yesterday.

PHOTO: PRIME BANK

Dollar strengthens against peers

REUTERS, New York

The US dollar rose against major currencies including the yen and euro as President Donald Trump rekindled trade tensions with new tariffs on Canada and other trading partners.

Trump issued a letter late on Thursday that said a 35 percent tariff rate on all imports from Canada would apply from August 1. The European Union was set to receive a letter by Friday.

The US president, whose global wave of tariffs has upended businesses and policymaking, floated a blanket 15 percent or 20 percent tariff rate on other countries, a step up from the current 10 percent baseline rate.

This week he surprised Brazil, which has a trade surplus with the United States, with duties of 50 percent, and hit copper, pharmaceuticals and semiconductor chips.

"There do appear to be some tariff jitters creeping in once again after Trump floating the blanket tariffs yesterday," Michael Brown, market analyst at online broker Pepperstone in London, said.

"Overall the moves that we have seen in the FX space are relatively contained, and recent ranges seem to still be respected for the time being," he added.

The US dollar was up 0.79 percent to 147.4 against the Japanese yen, on track to add nearly 2 percent for the week - the biggest weekly gain since early December. It was flat against the Swiss franc at 0.79695 franc.

The market reaction to the slew of new tariffs has been largely muted compared to the manic sell-off that followed April's "Liberation Day" announcement, but investors remain on edge over the future of global trade and whether the August 1 deadline is final.

While the resurgence of tariff worries was helping support the buck, some traders remained sceptical about the medium-term outlook for the US currency which has come under severe selling pressure this year.

Daffodil International University, Pubali Bank organise industry-academia summit



PHOTO: PUBALI BANK

Mohammad Ali, managing director and CEO of Pubali Bank PLC, inaugurates a banking booth on the Daffodil International University campus in Dhaka recently.

STAR BUSINESS DESK

Daffodil International University (DIU), in collaboration with Pubali Bank PLC, recently organised an "Industry-Academia Collaboration Summit 2025" on its campus in Dhaka.

Mohammad Ali, managing director and CEO of the bank, inaugurated the summit as the chief guest, according to a press release. The summit brought together experts from both the industrial and academic spheres to engage in discussions on employment generation, innovation, and skills development - key areas for bridging the gap between academia and industry.

Md Sabur Khan, chairman of the DIU; Mohammad Manjurul Haque Khan, director of career development

centre; and Prof Mostafa Kamal, dean of academic affairs and adviser to the real estate department; all of whom attended as special guests.

Earlier in the day, the bank's MD also inaugurated a new banking booth on the university campus.

Among others, Abu Laich Md Samsujjaman, general manager and head for Dhaka central region at the bank; NM Firoz Kamal, deputy general manager and head of card business; Md Rabiul Alam, deputy general manager and head of alternative delivery channel division; Mohammad Mizanur Rahman, public relations officer; along with senior officials of the bank's head office and officials and students of the university's different faculties, were also present.

Bank Asia, BB launch entrepreneurship development programme in Chattogram



PHOTO: BANK ASIA

Md Mokbul Hossain, executive director of Bangladesh Bank's Chattogram office, and Mohammad Burhan Uddin Khondaker, head (current charge) for Chattogram zone at Bank Asia PLC, pose for group photographs with participants of the month-long entrepreneurship development training programme in Chattogram recently.

STAR BUSINESS DESK

Bank Asia PLC, in collaboration with Bangladesh Bank (BB), has recently organised a month-long entrepreneurship development training programme in Chattogram under the central bank's Skills for Industry Competitiveness and Innovation Programme (SICIP) project.

Md Mokbul Hossain, executive director

of Bangladesh Bank's Chattogram office, inaugurated the programme at the Bank Asia zonal office in Chattogram, according to a press release issued by the bank.

The initiative has been designed for 25 selected entrepreneurs from the Chattogram region and will run until August 7, 2025.

Mohammad Burhan Uddin Khondaker, head (current charge) for Chattogram zone at

Bank Asia PLC, chaired the inaugural session of the event.

Mohammad Ashiqur Rahman, director of Bangladesh Bank Chattogram office; Md Nazrul Islam, additional director and SICIP project director; and Mohammad Wasim, joint director of Bangladesh Bank; along with branch heads and the bank's head office and officials of zonal office, were also present at the inauguration ceremony.

Midland Bank signs MoU with Pizza Hut

STAR BUSINESS DESK

Midland Bank PLC yesterday signed a memorandum of understanding (MoU) with Pizza Hut, the US-based international restaurant chain.

Md Nazmul Huda Sarkar, chief technology officer of the bank, and Farhan Hadi, head of marketing of Pizza Hut Bangladesh, signed the MoU at the bank's head office in the capital's Gulshan-2, according to a press release issued by the bank.

As part of this partnership, Midland Bank cardholders will receive a complimentary pizza coupon worth Tk

299 (redeemable for one Ultimate Hot Chicken personal pizza) as a welcome gift upon issuance of their card.

Each coupon may be redeemed once with a minimum purchase of Tk 500 from the regular à la carte menu at any Pizza Hut outlet nationwide. The offer is valid exclusively on à la carte menu items and is not applicable to combo meals, promotional deals, or special offers.

Md Abed-Ur-Rahman, head of cards at the bank, and Md Akib Shikder Nelay, deputy manager of marketing at Pizza Hut Bangladesh, were also present at the signing ceremony, alongside senior officials from both organisations.



Farhan Hadi, head of marketing of Pizza Hut Bangladesh, and Md Nazmul Huda Sarkar, chief technology officer of Midland Bank, pose for photographs after signing the memorandum of understanding at the bank's head office in the capital's Gulshan-2 yesterday.

PHOTO: MIDLAND BANK

ACI Pharmaceuticals holds 'Annual Marketing & Sales Conference'



M Mohibuz Zaman, managing director and chief operating officer of ACI Healthcare Limited; Md Muhsin Mia, director of marketing operations; Mohammad Abul Basher Howlader, director of healthcare operations, and Mahmudur Rahman Bhuiyan, director of field marketing operations, pose for photographs at the "Annual Marketing & Sales Conference 2025-26" in Cox's Bazar recently.

PHOTO: ACI

STAR BUSINESS DESK

ACI Pharmaceuticals, a leading pharmaceutical manufacturer and a subsidiary of ACI Limited, recently held its "Annual Marketing & Sales Conference 2025-26" in Cox's Bazar.

The event brought together the company's entire sales and marketing workforce from across Bangladesh, fostering a platform for strategic alignment and celebration of achievements.

M Mohibuz Zaman, managing director and chief executive officer of ACI Healthcare Limited, attended the conference as the chief guest, according to a press release.

In his keynote address, Zaman highlighted the company's significant accomplishments during the 2024-25 fiscal year and reaffirmed ACI Pharmaceuticals' unwavering commitment to enhancing the quality of life for the people of Bangladesh.

Mohammad Abul Basher Howlader, director of healthcare operations, provided valuable insights into the current market landscape and outlined strategic objectives for the 2025-26 fiscal year.

Md Muhsin Mia, director of marketing operations, introduced innovative marketing strategies aimed at accelerating growth and strengthening market presence in the coming year.

Meanwhile, Mahmudur Rahman Bhuiyan, director of field marketing operations, presented a strategic execution roadmap and offered key directives to achieve performance targets.

The drug maker awarded the best performers of the year 2024 for their excellent achievement and contribution.

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e-Tender Notice (OTM)

This is to notify all concern that, the following e-Tender is invited in National e-Government Procurement Portal (<https://www.eprocure.gov.bd>).

SL	Tender ID	Name of tender	Tender publication date and time	Tender document last selling date and time	Tender closing and opening date and time
01	1128131	Supply and installation of 175 Nos. personal computer set to several branches and offices under Bangladesh Krishi Bank, Dhaka Division	10-07-2025 03:00pm	03-08-2025 03:00pm	04-08-2025 03:00pm

This is an online tender, where only e-Tender will be accepted in the National e-Government Procurement Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-Government Procurement Portal (<https://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-Government Procurement Portal (<https://www.eprocure.gov.bd>) and you can also ask help from e-GP help desk (helpdesk@eprocure.gov.bd).

GD- 1572
Golam Muhammad Areef
General Manager

Stocks end six-day rally

STAR BUSINESS REPORT

The Dhaka Stock Exchange snapped its six-day winning streak yesterday, with turnover also experiencing a decline.

The DSEX, the benchmark index of the bourse, inched down by 1.6 points, or 0.03 percent, to settle at 5,066.43. However, the Shariah-compliant DSES edged up 0.19 percent to 1,103.06.

On the other hand, the DS30, comprising blue chip shares, was almost unchanged, declining marginally by 0.02 percent to close at 1,908.57.

Turnover, a key gauge of investor participation, dropped to Tk 665.99 crore from Tk 679.02 crore in the previous session, reflecting a pullback in trading activity.

A total of 207,206 trades were executed, while block transactions amounted to Tk 33.80 crore across 33 scrips.

Market breadth showed a mixed picture, with 177 stocks advancing, 170 declining, and 55 remaining unchanged.

Among A category scrips, 98 gained and 96 declined.

The B-category saw 32 stocks rise and 42 fall, while there was a lone gainer in the N-category. Segment-wise performance mirrored the overall caution. Among mutual funds, 10 issues advanced and 13 declined.

Corporate bonds saw two issues advance and one decline, while the government bond market showed weakness, with three issues falling and only one gaining.

Among individual performers, Bangladesh Finance topped the gainers' list with a 10 percent rise, while Rupali Bank was the worst performer, dropping 6 percent.

Container handling rises at New Mooring terminal after Navy takeover

STAR BUSINESS REPORT

Container handling at the New Mooring Container Terminal (NCT) of Chattogram Port increased in the first week of operational management by Chittagong Dry Dock Limited (CDDL), Bangladesh's sole dry dock currently operating under the Bangladesh Navy.

The CDDL started running the NCT at the country's largest port from July 7.

Until yesterday, the terminal recorded an average of 3,181 twenty-foot equivalent units (TEUs) handled per day, compared to 2,956 TEUs daily during the previous seven days when the terminal was managed by Saif Powertec Ltd, according to a statement issued by the Chief Adviser's office.

This marks an increase of 8 percent, or 225 TEUs per day, reflecting a positive improvement in efficiency and performance, it states.

The NCT terminal had long been operated by Saif Powertec. Upon the expiration of its contract with Chittagong Port on July 6 this year, the shipping ministry approved the handover of operational responsibility to CDDL, effective from July 7.

"Since the transition, the terminal has shown improved coordination and operational discipline."

Between July 7 and July 13, container loading and unloading of 10 vessels was successfully completed, and currently, four vessels are being handled simultaneously at the four berths of the NCT.

Saif Powertec had been running Chattogram Port's two terminals – Chittagong Container Terminal (CCT) and NCT – since their inception.

The NCT opened for operations in 2007. Saif Powertec 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.

The terminal remained underutilised for eight years following its construction due to a lack of necessary equipment. By 2022, the CPA had completed purchasing and installing the key equipment – quayside gantry cranes.

The NCT handled 38.5 percent of a total of 32.75 lakh TEUs of containers that passed through Chattogram Port in 2024, according to official data.

Gold climbs over 1%

REUTERS

Gold prices rose more than 1 percent on Friday as investors sought safe-haven assets following US President Donald Trump's announcement of new tariffs, while silver reached its highest level in over 13 years.

Spot gold gained 1 percent to \$3,356.93 per ounce by 2:43 p.m. EDT (18:43 GMT), after touching its highest level since June 24 earlier in the session. US gold futures closed up 1.4 percent at \$3,371.20.

Global stocks fell after Trump ramped up his tariff assault on Canada, saying the US would impose a 35 percent tariff on imports next month and planned to impose blanket tariffs of 15 percent or 20 percent on most other trading partners.

Trump this week also announced a 50 percent tariff on US copper imports and the same levy on goods from Brazil.

"We are in an environment where the uncertainty premium is back in the market and gold is getting a safe-haven bid," said Aakash Doshi, global head of gold strategy at State Street Global Advisors.

Govt to finalise

FROM PAGE B1

process will apply to the 27 industrial units currently allotted plots in the park.

The gazette states that companies looking to transfer or acquire plots must submit their interest by June 30, 2025. However, officials familiar with the matter said the time could be extended if necessary.

All outstanding dues of both the transferring and acquiring parties must be cleared on the date of application, it adds. After a transfer, the original owner may pay any remaining installments as per the existing schedule or in a lump sum.

Entrepreneurs will have until December 30, 2025, to complete transfers, mergers, or exchanges, subject to applicable BSCIC fees.

The government allocated 200 acres of land in Bausia along the Dhaka-Chattogram highway in 2008 for establishing the API Industrial Park, aimed at boosting domestic production of pharmaceutical raw materials.

Currently, Bangladesh sources around 85 percent

of its required APIs from countries like China and India, costing about \$1.3 billion annually.

Local production, however, has been picking up pace. At least six companies, including Square Pharmaceuticals and Incepta Pharmaceuticals, now produce APIs worth more than Tk 2,000 crore annually.

So far, four manufacturers – ACME Laboratories, Healthcare Pharmaceuticals, Ibn Sina Pharmaceutical, and UniMed-UnitHealth Fine Chemicals – have set up factories and begun API production in the park, said Abdul Mukhtar, managing director of Incepta Pharmaceuticals.

Mukhtar said the industry still needs to import roughly 1,200 varieties of APIs from China, India, and South Korea to produce generic medicines.

"Big pharmaceutical firms like Incepta have already established their own API facilities, which have significant potential to develop proprietary molecules," he said.

NBR server glitch disrupts

FROM PAGE B1

Board of Revenue (NBR) issued a directive keeping customs houses – including those in Chattogram, Benapole, Mongla, and Dhaka – in operation over the weekend on July 11 and July 12 to mitigate the backlog.

However, this had little benefit, as clearances could not proceed due to the system's limited functionality.

On the other hand, relevant entities, such as banks and offices of shipping agents, were closed over the weekend.

Clearance of export and import consignments did not go smoothly on those two days due to the server slowdowns, confirmed the clearing and forwarding (C&F) agents.

The slowdown's ripple effect has been felt at the Chattogram port and the private inland container depots (ICDs).

Import and export containers have started accumulating, and long queues are forming at the entrances of ICDs with trucks carrying export cargo, causing disruptions and delays in operations.

Stakeholders warn that continued delays may trigger widespread disruptions to supply chains.

The Chattogram port and the ICDs are yet to clear an acute backlog created during the long Eid-ul-Azha vacation and a two-day work abstention by demonstrating NBR officials last month.

The server slowdowns, which turned acute since

July 1, have worsened the situation.

Official data show that the port's yards had 44,246 twenty-foot equivalent units (TEUs) of containers as of yesterday morning, taking up nearly 83 percent of the space dedicated for the purpose.

Berth operators said they were finding it difficult to work amidst the space limitations.

A vessel named Maersk Jakarta set off from the port on Saturday leaving behind over 100 TEUs of export containers.

Another vessel, Maersk Nusantara, postponed its departure yesterday as the containers it was scheduled to pick up could not be sent from the private ICDs in time.

The ICD operators said they were facing delays in transporting export containers to the port as most of the 21 private ICDs were jam-packed.

The number of export containers at the ICDs reached 14,512 TEUs yesterday, while it usually hovers near 8,000 TEUs.

Two covered vans carrying export products from Far East Knitwear and Dyeing Industries Limited, a ready-made garment factory in Gazipur, reached outside a private ICD named Intrade Limited on Friday morning.

Kamruzzaman Sagar, proprietor of the C&F firm facilitating the trade, said yesterday that the vehicles were still waiting outside.

They had failed to submit export documents through the server over the past three

days to get the "bill of export" number, which is actually a 10-minute job, he said.

A bill of export, also known as a shipping bill in some contexts, is a crucial document in international trade that allows for the export of goods from a country.

"Facing the slow server in our office computers on Friday, our staff tried to get the job done using computers of the support section of the C&F Agents' Association till Saturday night but failed," he said.

"I personally went to Custom House, Chattogram today and sought help from the customs officials but nothing happened," said the frustrated C&F agent.

On Saturday, Custom House, Chattogram submitted a set of urgent proposals aimed at resolving the critical slowdown in the ASYCUDA World system.

In the report, it admitted that the server slowdown has hampered import export assessments since July 1.

The report also said the glitch has significantly delayed cargo clearance, raising concerns about potential congestion at the port and inland depots.

In the report, Custom House, Chattogram Acting Commissioner Shafi Uddin provided a three-point recommendation to the NBR's IT team.

They were: archiving data older than five years to reduce server load, enhancing server capacity based on the number of active users, and resolving the ongoing issues by seeking technical support

from the system's operator – the ASYCUDA team under the United Nations Conference on Trade and Development (UNCTAD).

Despite repeated attempts, Golam Sarwar, the programmer currently in charge of the server's management under the National Board of Revenue (NBR), could not be reached over the phone.

However, speaking on condition of anonymity, a senior member of the NBR's IT team said, "Technical support for the ASYCUDA server is provided by UNCTAD."

"The primary server is installed at the old NBR headquarters in Dhaka, while a backup server is located at the Dhaka Customs House," said the official.

He added that nearly 80 percent of total users of the ASYCUDA World system were officials and C&F agents operating under the Chattogram Customs House.

"Therefore, to ensure uninterrupted service, it would be prudent to consider setting up a dedicated server exclusively for the Chattogram Customs House," he said.

He said the NBR was considering multiple possible solutions and expressed hope that the issue would be resolved soon.

On average, the customs house handles around 3,500 to 4,000 bills of entry per day. When the system goes down, even the simplest clearance takes up to five times longer than usual, traders complain.

Swiss investor

FROM PAGE B1

It expressed concern that the Bangladesh Bank has not taken sufficient steps to resolve the pending legal issues.

It also alleged that the central bank has failed to approve the appointment of a new managing director or CEO proposed by the bank's board in February.

Instead, the BB dissolved the bank's board and appointed one of its own officials to run the operations, the letter said.

"This insecure and tentative environment deters any investor from injecting fresh capital into the bank," it added.

The ongoing court restriction on share transfers has further discouraged potential strategic partners from getting involved, the

group said.

The letter concluded with a strong warning that unless Bangladesh Bank takes immediate steps to resolve the legal disputes and protect the group's investment, the group would consider the 2008 agreement null and void.

In that case, the group would demand a full refund of its Tk 350 crore investment, along with damages. If that did not work, the group would have "no alternative but to go to the International Court to seek justice".

Copies of the letter were also sent to Finance Adviser Dr Salehuddin Ahmed and Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
উপ-পুলিশ কমিশনার (ট্রান্সপোর্ট) এর কার্যালয়
চট্টগ্রাম মেট্রোপলিটন পুলিশ
দামপাড়া, চট্টগ্রাম

অকোজো গাড়ি নিলাম বিজ্ঞপ্তি

দরপত্র বিজ্ঞপ্তি নং- ০১/২০২৫-২০২৬ তারিখ- ১৩/০৭/২০২৫ খ্রি.।

চট্টগ্রাম মেট্রোপলিটন পুলিশ, চট্টগ্রাম এর অকোজো যোবিত (কেপ-০১) জীপ-০১ টি (ব্র্যান্ড-মিতসুবিশি) এবং সিলেব কেবিন পিকআপ-০২ টি (ব্র্যান্ড-মিতসুবিশি), (কেপ-০২) জীপ-০১ টি (ব্র্যান্ড-টয়োটা ল্যান্ডক্রুজার) এবং মাইক্রোবাস নোয়া-০৩ টি (ব্র্যান্ড-টয়োটা), (কেপ-০৩) সিলেব কেবিন পিকআপ-০১ টি (ব্র্যান্ড-ইসুজু) এবং সিলেব কেবিন পিকআপ-০২ টি (ব্র্যান্ড-কেয়া), (কেপ-০৪) ট্রাক-০২ টি (ব্র্যান্ড-টটা), (কেপ-০৫) ট্রাক-০৫ টি (ব্র্যান্ড-বরাজ মাজলা) যানবাহন 'যেখানে যে অবস্থায় আছে' সেই অবস্থায় নিলামে বিক্রয়ের জন্য বাংলাদেশের প্রকৃত নাগরিক, অসহীদ ক্রোড়সের নিকট থেকে সীলমোহরকৃত মুখবন্ধ বামে দরপত্র আহ্বান করা যাচ্ছে। সিডিউলে বর্ণিত একটি অথবা একাধিক অথবা সকল গাড়ি ক্রয়ের জন্য দরপ্রস্তাব দাখিল করা যাবে।

ক্রম নং	দরপত্র সিডিউল বিক্রয়কারী প্রতিষ্ঠানের ঠিকানা	অকোজো যোবিত গাড়ির টেকের বিবরণ	দরপত্র সিডিউল বিক্রয় করার তারিখ	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ ও সময়	দরপত্র সিডিউল দাখিলের শেষ তারিখ ও সময়	দরপত্র বাস্তব খোলার তারিখ, সময় ও স্থান
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দরপত্রের শর্তাবলী নিম্নরূপঃ-

- দরপত্র সিডিউল ক্রয় ব্যতীত কোন দরপত্র সিডিউলের ফটোকপি গ্রহণযোগ্য হবে না।
- সিডিউল মূল্য ৫০০/- (তিনশত) টাকা অক্ষরতযোগ্য।
- বিজ্ঞপ্তিতে শর্তাবলী দরপত্র সিডিউলে উল্লেখ থাকবে।
- বিজ্ঞপ্তিতে বর্ণিত সকল অকোজো গাড়ি বিক্রয় প্রক্রিয়া সম্পন্ন না হওয়া পর্যন্ত টেন্ডার সূচী মোতাবেক টেন্ডার প্রক্রিয়া চলতে থাকবে।
- প্রথম রাউন্ডের অবিক্রিত গাড়িসমূহ পর্যায়ক্রমে পরবর্তী রাউন্ডে বিক্রয় করা হবে।
- প্রতিটি ক্রেতার সিডিউল মূল্য বাবদ আলাদা আলাদা টাকা প্রদান করতে হবে।
- কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা সংরক্ষণ করেন।

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চট্টগ্রাম মেট্রোপলিটন পুলিশ, চট্টগ্রাম।
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ফ্যাক্স- +৮৮০২-৪১৩৬৬০
E-mail: dcsupplymt@gmail.com

GD- 1569

20 non-banks on BB red list

FROM PAGE B1

He said Union Capital has been relying on instalment recoveries to repay clients. "We are not getting fresh deposits. Our entire operation now depends on what we can recover from past investments."

Admitting that the institution lacks full collateral coverage, he added, "Leasing companies once had a niche in lease financing. But now banks have entered that space with lower costs of funds. We had to borrow from banks to lend, which made it hard to compete."

Shah Md Ahsan Habib, professor at the Bangladesh Institute of Bank Management (BIBM), said most NBFs failed to assess the repayment ability of the borrowers, which should have been their primary consideration.

"They ignored the

importance of primary security. Collateral is only secondary," he said.

Habib added that NBFs were set up to provide long-term finance, but most have failed in that mission. "We need a strong NBF sector going forward. But the reality is that most of them are not performing well."

He called for urgent support to save the sector, including reforms in the bond and securities markets.

In a recent interview with The Daily Star, BB Governor Ahsan H Mansur said that the central bank had assessed the situation and found that at least 15 NBFs are no longer functioning.

"They have no capacity to run. Their NPLs may be as high as 80 percent or even 100 percent," he said. "We are now moving towards a resolution, whether through liquidation or merger, something must be done."

He said around Tk 9,000 crore would be needed to carry out such a resolution.

In the assessment, the BB marked 15 other NBFs as relatively healthy. As of last year, they disbursed Tk 49,643 crore in loans, with only 7.31 percent classified as non-performing.

Their collateral coverage stood at nearly 59 percent, still below the ideal benchmark but better than their distressed peers.

Kanti Kumar Saha, vice-chairman of the Bangladesh Leasing and Finance Companies Association and CEO of Alliance Finance PLC, said they were dismayed to learn through the media that show-cause notices had been sent to the 20 NBFs.

"That letter had a further negative impact on the sector," he said. "The Bangladesh Bank could have simply asked these firms to submit recovery plans."

He commented that although there had been ongoing discussions between the association and the central bank over the past five years, no meaningful steps were taken.

"Banks have been given generous liquidity support, and now there is a plan to merge weak banks and provide them with fresh capital, which is a positive move. Why not do the same for NBFs?"

Saha argued that the problems of NBFs are smaller in scale and could be resolved with small financial backing and intervention.

"These institutions are unable to return money to depositors. They need liquidity and support. We have been raising this alarm for the last three to four years. If action had been taken earlier, much of the current damage could have been prevented," he added.

NBR split certain

FROM PAGE B1

Khan said the government had since lost trust in those officials and that they must now prove their worth.

"They must regain that confidence through better revenue collection and improved trade facilitation, which would help ease container congestion at ports and speed up the clearance of goods," he said.

Business representatives, meanwhile, reported

significant economic losses during the recent protests by the NBR officials and alleged that harassment by customs and VAT authorities persists.

Khan added that many in the business community had questioned the government's delay in taking action. "The government has shown extraordinary patience because it wants to proceed democratically."

Asked whether the

government would offer NBR officials any assurance that no disciplinary measures would follow, the adviser replied, "There is nothing to reassure."

"The movement went on for two months, and the government did not intervene. These officials are not children. We tried to reassure them that their concerns would be taken into account," he said.

The strike, he added,

had harmed exporters and importers and caused a loss of state revenue. "This is not a private enterprise. There has to be accountability." "Such actions carry consequences. The economy has suffered. Exports have suffered," he said.

Industries Adviser Adilur Rahman Khan and Environment, Forest and Climate Change Adviser Syeda Rizwana Hasan were also present.



Once a thriving weaving hub, Bahaldanga Karigar Para in Rajbari's Pangsha upazila now sees fewer active handlooms as families abandon the craft in the face of meagre earnings and dwindling demand.

PHOTO: SUZIT KUMAR DAS

The last weavers of BAHALDANGA

SUZIT KUMAR DAS, Faridpur

Ahmed Sheikh once earned his living by weaving lungis and gamchhas (traditional lower garments for men and thin cotton towels) on three handlooms at his home in Pangsha upazila of Rajbari. He had inherited the art from his late father, Sifatullah Sheikh, and had been learning the craft since childhood. He mastered it. But in 2021, at the age of 61, he gave it up to sell tea, which brought in more income - enough to support his family.

"There is no profit in this work anymore. I had to leave it. Both of my sons have moved on to other jobs too," said Ahmed, now 65, as he minded the kettles over a clay stove in a makeshift tea stall made of polythene and dried jute sticks in his yard at Bahaldanga Karigar Para village of Sarisha union.

The story is more or less the same for at least 200 families in the village. Over the past decade, they have been forced to adapt to new ways of life, abandoning traditional weaving, a skill passed down through generations that gave Karigar Para its name.

'It ends with us'

Some in the village still carry on the work. Along the roadside, strands of yarn can be seen drying on bamboo racks, with handlooms installed inside tin-and-bamboo sheds in courtyards.

On one of them, 70-year-old Jalal Uddin Sheikh was weaving gamchhas, while his daughter-in-law, Juthi Khatun, 21, sat on the veranda spinning yarn on a charkha.

"Every home here used to weave lungis and 'gamchhas,'" Jalal Uddin recalled. "Now there are fewer than 100 electric looms, and only 8-10 handlooms in the village. I've stuck with it because I don't know any other work. After a whole day of labour, I barely earn Tk 200 after expenses. It's not enough to run a household."

Some artisans are trying to adapt to modernisation to speed up production. But with dwindling profits and a lack of government support, it is only leaving them with more debts.

"It costs around Tk 5 lakh to install and go into production with an electric loom. Most of the money was borrowed from an NGO. Now it has become difficult to pay the instalments and run the family," explained Najma Khatun, 42, Juthi's neighbour who runs an electric loom.

As the profession fails to support them, parents now want to educate their children, hoping it will help them get better-earning jobs.

"I have three children. My eldest daughter has been admitted to Pangsha Government College for honours. My second daughter has passed her SSC. And my son is in the fourth grade. My wife and I work together from 7 am to 9 pm. After

"We don't get any help from the government. About 35 years ago, my father once got a Tk 13,000 loan from them, that's it," said Shukur Ali, 59, a weaver in the village.

When contacted, Md Azmal Al Bahar, chairman of Sarisha Union Parishad, said, "The handloom industry in Bahaldanga is over 200 years old. At one time, the sound of looms came from every home. Now, many have left the trade, and there is no government support. I've raised the issue in upazila development meetings, but no action has been taken. If we don't support them now, we risk losing this cultural heritage forever."

Ratan Chandra Saha, deputy general

at the Board's Basic Centre in Kushtia, echoed the sentiment. "We're trying to reach out to weavers in Bahaldanga to offer them loans and other facilities."

'Men now wear pants, not lungis'

The situation in Bahaldanga mirrors a national trend. According to the Bangladesh Bureau of Statistics (BBS), the number of handloom units in the country fell from 212,421 in 1990 to 116,006 in 2018, a 45 percent drop over 28 years.

Experts say traditional weavers cannot compete with mechanised textile mills. Rising raw material prices, labour shortages, and shrinking markets have all contributed to the decline.

Md Mamunur Rashid, liaison officer at the Handloom Board's Basic Centre in Bhanga, Faridpur, noted that the number of weavers is falling across the southern districts of Faridpur, Gopalganj, Madaripur, and Shariatpur. "Rising yarn prices and a shortage of skilled artisans are forcing people to abandon weaving," he said.

Artisans agree.

Mofizul Islam, 52, a weaver in Kanaipur, Faridpur Sadar, said, "My father used to run three handlooms. Now I barely run one. Yarn prices have doubled, and it's hard to find labourers willing to do this work."

Rashida Begum, 48, from Kalkini upazila, said, "I used to weave gamchhas full-time after marriage. Now I do it part-time - there are barely any orders. Buyers prefer cheaper, machine-made products. We can't compete. Even power looms are shutting down because of electricity costs and low profits."

"There was a time when women in our village would gather to spin yarn together," she added. "Now that scene is gone."

Back in Bahaldanga, 45-year-old Mannan Sheikh feels the same way.

"When we were kids, everyone wore lungis. Now young men wear pants. The market for handmade lungis and gamchhas has collapsed. This profession no longer has a future."



all expenses, we earn Tk 500 a day," said Yunus Sheikh, 45.

"I don't want my children to enter this profession. So, no matter how difficult it is, I am continuing their education. The way people are leaving this profession, the number of weavers here will be halved in the next 10 years. It will end with us," he added.

No government support

Artisans say government support for the weaving industry in Bahaldanga is practically nonexistent.

manager (SCR and marketing) at the Bangladesh Handloom Board and director of a project on working capital supply and loom modernisation to improve the socio-economic condition of weavers, said, "We provide loans on easy terms to improve the socio-economic condition of handloom weavers. However, I don't have any clear information about the weavers of Bahaldanga. I'll look into it and take measures if needed."

Md Manzurul Haque, liaison officer

Why MNCs avoid listing in Bangladesh

MASUD KHAN

Despite their substantial role in the economy through employment, taxes and global best practices, multinational companies (MNCs) remain largely absent from Bangladesh's stock exchanges. As the Bangladesh Securities and Exchange Commission (BSEC) seeks to broaden market participation, it is crucial to understand why MNCs are reluctant to list and what reforms might change that.

At the heart of the issue are concerns about control and governance. MNCs are globally structured to maintain tight parent-level control. Local listing would require dilution of ownership, appointment of independent directors and adherence to regulatory disclosures that often conflict with global policies. Added scrutiny from minority shareholders and local regulators introduces complications for internationally compliant MNCs.

The compliance burden also discourages listing. Bangladesh requires full-format quarterly financials, while international standards allow condensed interim reporting under IAS 34. These excessive requirements add little value and may clash with confidentiality rules of global listed groups.

Access to capital is rarely a concern. MNCs typically finance operations through retained earnings or intercompany loans at rates as low as 2 to 4 percent, while local borrowing costs exceed 10 percent.

Bangladesh's equity market is retail-heavy, with largely uneducated investors and prone to speculative trading, with low institutional depth. MNCs fear mispricing, reputational damage and distorted valuations. Liquidity is thin; offloading even a 10 percent stake can take months, complicating exit options. The absence of a derivatives market deters sophisticated institutional investors who are unable to hedge their price risks.

Tax incentives are poorly designed. Listed companies with at least 10 percent public float receive a 2.5 percent corporate tax rebate. However, for an unlisted MNC, the effective tax rate difference from a local unlisted company is only 2.5 percent.

BSEC has recently announced a joint taskforce with the Bangladesh Bank and the Financial Institutions Division to examine why large firms, especially MNCs, are not listing. The taskforce excludes private-sector stakeholders, MNCs, investment banks and business chambers. Early public signals suggest an inclination towards mandatory listing requirements based on turnover or borrowings. Even the suggestion of such compulsion undermines investor trust and regulatory predictability. Globally, no major economy mandates listings for MNCs.

To reverse this trend, tax incentives must be both meaningful and accessible. Along with the current 2.5 percent rebate, another 7.5 percent corporate tax reduction for listed MNCs (5 percent for 10 percent and an additional 5 percent for a further 10 percent public float) would provide real motivation. Tax laws must also clearly reflect rights and protections under Double Taxation Agreements, with explicit provisions on dividend and capital gains treatment. Arbitrary reopening of audited tax filings without credible grounds should stop.

Bangladesh should streamline regulatory procedures by aligning financial reporting rules with global norms, accepting condensed interim reports under IAS 34, and offering a fast-track "green channel" listing route for compliant firms. The listing process must be made more efficient and transparent.

The country must also work to develop a deeper base of long-term institutional investors, such as pension funds, insurance companies and mutual funds, to improve price stability, increase market depth and reduce volatility. A derivatives market, such as futures or options, should be developed to help sophisticated investors manage their risk exposure.

Flexibility in listing structures such as Depository Receipts, dedicated foreign investor boards, dual listings and regional cross-listings can allow MNCs to access capital without losing control or duplicating compliance. These models are gaining popularity in liberalised financial hubs such as Dubai, Singapore and Saudi Arabia.

Crucially, private-sector voices must be brought into policymaking. Without trust, no reform will succeed. By building confidence through clear incentives, regulatory consistency and inclusive dialogue, Bangladesh can unlock its capital market potential not through coercion but through conviction.

The writer is the chairman of Unilever Consumer Care Limited



Vietnam H1 GDP growth highest since 2011

ANN/VIETNAM NEWS

Vietnam's GDP grew by 7.52 percent in the first half of 2025 compared to the same period last year, the highest H1 growth rate recorded in 14 years, according to the Ministry of Finance's National Statistics Office (NSO).

In addition to robust GDP growth, the economy also set records across several key economic indicators during the first six months of the year, the office said.

General Statistics Office Director Nguyễn Thị Hương said the global situation in the first half of 2025 remained complex and difficult to forecast, especially due to US tariff policies and responses from other countries.

Rising geopolitical instability and escalating military conflicts across several nations had adversely affected global economic growth. Consequently, many international organisations had downgraded their global growth forecasts for 2025 from earlier projections, Hương said.

Amid these challenges, Vietnam's 7.52 percent GDP growth stood out as a bright spot, demonstrating the economy's enduring resilience.

Speaking at a press conference in Hà Nội on July 5, Hương said that the strong economic performance reflected the determination, coordinated efforts, and decisive actions of the entire political system in managing and advancing socio-economic development amid ongoing regional and global uncertainties.

Dr Võ Trí Thành, an economist, attributed the optimistic economic results in the first half of the year to unprecedented administrative reforms as a key driver.

Policy hopes drive bitcoin to record high

REUTERS

Crypto investors are betting that a slew of long-sought policy wins for the industry, expected next week, could invite new investment in the asset class.

Those hopes helped propel bitcoin to another high on Friday and gave a boost to US-listed crypto stocks.

Starting on Monday, the House of Representatives will debate a series of crypto bills to provide the digital asset industry with the US regulatory framework it has long demanded. Those demands have resonated with US President Donald Trump, who has called himself the "crypto president" and urged policymakers to revamp rules in favor of the industry.

Trump himself is involved in several crypto ventures, including World Liberty Financial, a platform that his sons Eric and Don Jr. run.

Members of Congress are set to vote on the Genius Act, the Clarity Act, and the Anti-CBDC Surveillance State Act during "crypto week," as the industry's strained ties with Washington continue to thaw. The most significant bill is the Genius Act, which would create federal rules for stablecoins. "Even if final passage stalls, the optics

of legislative engagement are bullish," said Jag Kooner, head of derivatives at crypto exchange Bitfinex.

Bitcoin's surge has triggered a broader rally in the crypto market, with strong and sustained inflows into the related spot exchange-traded funds driving

prices higher, said Nicolai Sondergaard, research analyst at Nansen.

The world's largest cryptocurrency was last up 3.3 percent at \$117,333.32, taking its gains for the year to 26 percent. The digital asset has surged nearly 41 percent in the last three months.



Bitcoin's surge has triggered a broader rally in the crypto market, with strong and sustained inflows into the related spot exchange-traded funds driving prices higher, said an analyst.

PHOTO: AFP/FILE

Bitcoin buyer and holder Strategy rose 1.9 percent, while crypto miners Riot Platforms, Hut 8, and Mara Holdings gained between 0.7 percent and 1.6 percent.

"Investors are racing to take positions ahead of the extra publicity this event could attract," said Dan Coatsworth, investment analyst at AJ Bell, referring to "crypto week."

Rising confidence in bitcoin is resulting in investors chasing higher returns in smaller tokens. Ether, the second-largest token, was last up 5.13 percent, while XRP and solana gained 9.7 percent and 0.8 percent, respectively.

The sector's total market value has swelled to about \$3.67 trillion, according to data from CoinMarketCap.

The House of Representatives is set to pass a series of crypto-related bills next week, including a bill that would establish a regulatory framework for stablecoins after Trump subsequently approves it.

Stablecoins, a type of cryptocurrency designed to maintain a constant value, usually a 1:1 dollar peg, are commonly used by crypto traders to move funds between tokens. Their use has grown rapidly in recent years, and proponents say they could be used to send payments instantly.