

Pension authority partners with 17 more banks to expand coverage

STAR BUSINESS REPORT

The National Pension Authority (NPA) has teamed up with 17 more private banks to facilitate registration, contribution collection, and the integration of application programming interfaces as part of efforts to implement the universal pension scheme.

The banks are: Bank Asia, Bangladesh Commerce Bank, Bangladesh Development Bank, BASIC Bank, Bengal Commercial Bank, Dhaka Bank, EXIM Bank, Jamuna Bank, Meghna Bank, Mercantile Bank, NRB Bank, NRBC Bank, SBAC Bank, Standard Bank, Shimanto Bank, Social Islami Bank, and United Commercial Bank.

Md Mahiuddin Khan, executive chairman of the NPA, presided over the signing ceremony of the memorandum of understanding with the banks yesterday at the Finance Division, which was attended by bank managing directors, according to a press release.

Finance Division Secretary Md Khairuzzaman Mozumder called upon banks to actively promote the scheme and ensure wider participation.

"The successful execution of the universal pension scheme depends largely on the sincerity and proactive involvement of our banking partners," said Mozumder.

He urged banks to encourage customers to register and contribute, aiming to build a financially secure future for all.

With yesterday's signing, a total of 41 banks have now partnered with the NPA to support the scheme's operations.

The authority plans to extend similar agreements to all remaining domestically owned banks.

Piecemeal steps won't restore stock investor confidence

Says BNP leader Amir Khosru

STAR BUSINESS REPORT

Simply raising the tax gap between listed and non-listed firms and taking some piecemeal steps would not restore investors' confidence in the stock market, BNP Standing Committee member Amir Khosru Mahmud Chowdhury said yesterday.

"Many foreign investors want to invest in the stock market, but when they see there is a lack of coordination and the market is more regulated, they back off," he said while addressing a workshop titled "Capital market restructure and reality" in Dhaka.

"In order to restore people's confidence, a coordinated and holistic approach in policymaking, coordination among regulators, and ownership by the government is necessary," he also said at the event organised by the Economic Reporters' Forum (ERF) and the DSE Brokers Association of Bangladesh (DBA).

Stating that the capital market

can provide long-term funding to both the private and public sectors, he said, "However, it is not even conceptualised in the system that the government can raise funds for its projects."

"The government can raise funds through issuing municipal bonds and in many other ways. Actually, the capital market was not taken as an important sector by the previous government," said Chowdhury.

He pledged that if the BNP is elected to power, the party "will own the stock market" and refrain from "political appointments" in regulatory bodies like the Bangladesh Securities and Exchange Commission and Bangladesh Bank.

He went on to say that political appointments did not exist during the previous BNP-led regime, and so there was no bank collapse or capital market loot.

Furthermore, the BNP leader pledged to focus on the democratisation of the economy in order to connect more people to economic activities if his party

comes to power. "When people's participation in economic activities rises, their confidence will also rise."

Mentioning that the BNP will focus on self-regulation, he said, for instance, DSE will have a self-regulatory structure while the BSEC will monitor whether the stock exchanges are being properly regulated.

"In the self-regulation process, stock exchanges will have to raise their capacity so that they can truly play their due roles," he added.

He also criticised the interim government for talking about "bringing foreign experts to reform the stock market when there is a huge number of local experts" who can contribute effectively to reforming the market.

Also speaking at the event, DSE Chairman Mominul Islam said the premier bourse is already aiming to allow 10 initial public offerings (IPOs) in the next one year.

Besides, IPO issuance time will be reduced to two months, which currently takes a couple of years, he added.

BB appoints chief economist

STAR BUSINESS DESK



Professor Akhtar Hossain, an economist with extensive national and international experience, has been appointed as the chief economist of Bangladesh Bank, effective from 1 July.

Hossain began his academic career as a lecturer in the Department of Economics at Jahangirnagar University in 1981,

where he served for approximately one year. His career includes a long and distinguished tenure at the University of Newcastle in Australia, where he served for nearly three decades and retired as an associate professor of economics in 2020. He has since maintained an affiliation with the university as a conjoint (honorary) associate professor, according to a press release.

In 2024, he joined United International University as a Professor of Economics, from which he will take a leave of absence to assume his new role at Bangladesh Bank.

Throughout his illustrious career, Hossain has held several significant positions across renowned institutions. He served as an International Economist at the IMF-Singapore Regional Training Institute for three years and as the World Bank's Resident Economic Adviser at Bangladesh Bank, where he focused on macroeconomic policy-oriented research.

He has also held visiting academic positions at several prestigious institutions, including the University of Illinois at Urbana Champaign, Stanford University.

Bangladesh's tax-GDP ratio lowest

FROM PAGE B1

to improve the quality of revenue officials.

"Developing economies in Asia and the Pacific struggle to raise the quality of their tax administration staff, in part because it is difficult for governments to pay competitive salaries, but also because of rigidities in civil service systems and reluctance to reform.

"Bangladesh is a case in point, even if it is not unique in the region for this problem," it says.

Speaking on the matter to The Daily Star, Towfiqul Islam Khan, senior research fellow at the Centre for Policy Dialogue (CPD), said Bangladesh's ability to mobilise tax revenue is becoming a binding constraint for its development finance.

"Our entire development finance is now dependent on borrowing, and the debt burden and debt servicing liability are increasing exponentially. In fact, we are now paying back our

outstanding debt related payments by borrowing more," he pointed out.

"The policy solutions are largely known. Tax reform should result in an increasing tax-GDP ratio," he also said, adding that it should be based on two fundamental approaches — establishing tax justice and curbing tax evasion.

In the past, he said, these fundamental pillars were undermined.

Speaking on the ongoing tax reform initiative by the government, he said, "The process needs to be transparent, participatory, and accountable. A medium-term approach will be critical.

"Unfortunately, the political actors are completely absent in this process to date, either by design or due to lack of demand. The political parties need to realise that most of their political pledges in the run-up to the election may not be delivered if tax reforms are not done prudently."

Middlemen, extortion

FROM PAGE B1

extortion at at least seven spots on the road from Mahasthangarh Bazar in Bogura to wholesale markets in Dhaka.

Traders from Jashore and Manikganj have reported similar experiences.

The report also said traders are forced to pay a "market development fee" of Tk 1,200 to Tk 1,500 per truck, depending on the vehicle size, at wholesale markets in and near Dhaka.

This money is distributed among "government and non-government agencies", political parties, and others, it added.

The report also mentions that middlemen play a big role in setting vegetable prices in Dhaka's retail markets, and on average, a middleman makes about Tk 8,000 to Tk 10,000 each night.

However, they do not pay income tax because they

do not exist in the taxation system, it said.

For this, the government loses a lot of tax revenue while consumers pay higher prices, it added.

Receipts are non-existent and trade is carried out verbally, enabling traders to frequently increase or decrease product prices at their own discretion, it said.

Although several policies related to proper agricultural market management have been formulated over time, they are not implemented due to a lack of effective coordination, it further said.

The number of cold storage and warehouse facilities for preserving vegetables is inadequate, making it difficult to store perishable goods properly during times of high yields, it added.

As a result, during such periods, farmers are often

FROM PAGE B1

Preferring anonymity, a senior Bangladesh Bank official said the policy shift helped restore market confidence, which in turn contributed to an uptick in foreign currency reserves.

As of July 10, reserves stood at \$24.54 billion under the BPM-6 calculation method maintained by the IMF, up from \$21.06 billion a year earlier.

BB steps in to stabilise market

Reacting to the sharp drop in the dollar rate, the BB on July 13 bought \$171 million from 18 commercial banks through an auction, the first such move under the floating rate system.

Aref Hussain Khan, executive director and spokesperson of the central bank, told The Daily Star that the regulator acted to prevent excessive volatility.

"We want to keep the forex market stable, because both a rise and a fall are not good indicators," he said. "If the dollar weakens too much, exporters and remitters feel discouraged

and suffer losses."

"We purchased \$171 million from 18 commercial banks, and the cut-off rate was Tk 121.5 per dollar," he added.

Mixed signals from economists

While some economists believe the taka's rebound could ease inflation, others remain cautious about whether the trend will last.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, said the central bank's move to support the dollar rate made sense.

He said that from mid-2022, the forex market had been deteriorating rapidly.

"While the dollar was strengthening globally, the taka was in freefall. So clearly, some macroeconomic fundamentals must have improved on our side for this reversal to happen," he said.

However, the top banker added that the broader economy remained sluggish.

"Real employment

isn't happening. Sure, informal employment has been generated, but formal employment isn't increasing," Rahman said, adding that while inflation had cooled off slightly, most people still do not have disposable income.

Zahid Hussain, former lead economist of the World Bank's Dhaka office, cited both positive and negative factors behind the dollar's decline.

"The good reason is that there used to be an additional demand for settling various outstanding payments. For example, electricity bills of the IPPs, payments for fertilisers and LNG, and the backlog of deferred LCs; most of these have now been cleared."

That demand has faded, suggesting stronger financial management, Hussain said. But there is also a less encouraging side.

According to the economist, the main reason the demand for dollars has weakened is

that investment remains stalled. Imports linked to investment, especially capital machinery, have slumped.

Capital machinery imports fell by 19.6 percent to \$2.62 billion during the July-May period of FY25, he said.

Hussain also questioned the central bank's intervention in the market, arguing that allowing the dollar rate to drop further could help contain inflation.

"Over the past three years, various analyses have been presented regarding why inflation has risen in Bangladesh. While there are differing opinions, there is one point where everyone seems to agree: the rise in the value of the US dollar."

He added that bringing the rate down from Tk 120 to around Tk 110 could have made a remarkable difference in taming inflation.

"So, the question is, why is this opportunity to curb inflation being missed?"

BSTI opens lab

FROM PAGE B1

although quality helmets have long been categorised as mandatory products under BSTI regulations, the country lacked its own testing facilities.

"With world-class testing equipment now in place, both domestically produced and imported helmets can be tested for quality and compliance," said Rahman.

"This initiative will not only protect consumers but also help reduce fatalities in road accidents," he said.

Addressing the event, SM Ferdous Alam, director general of the BSTI, said the global demand for halal products was no longer limited to Muslim-majority countries and was growing rapidly across global markets.

"Halal is not merely a reflection of the practice of religion anymore—it has become a global quality standard linked to food safety, health, and conscious consumer behaviour," he said.

He said the two laboratories would significantly strengthen

Bangladesh's quality-certification infrastructure, enhancing its competitive position in regional and global trade.

"These initiatives will be milestones in facilitating entry into international halal markets and ensuring road safety," he added.

To mark the inauguration, the BSTI organised an event showcasing halal products and featuring 10 companies that have received halal certifications from the institution.

The 10 are Remark HB Limited, Olympic Industries Limited, Pran Agro Limited, Akij Bakers Limited, New Zealand Dairy Products Bangladesh Limited, Nestlé Bangladesh PLC, Cocola Food Products Limited, Bangladesh Edible Oil Limited, Bengal Meat Processing Industries Limited, and Chhuya Frozen Foods Limited.

Job Wanted

25 years working experience in Public Relations Division in banking sector. Educational Qualifications: BSS (Hons.) MSS Public Administration.
Contact Mobile: 01742486308

Stocks close lower

STAR BUSINESS REPORT

The Dhaka Stock Exchange closed slightly lower yesterday, extending its losing run for the second consecutive session.

The DSEX, the benchmark index of the bourse, went down by 4.6 points, or 0.09 percent, to settle at 5,061.83.

However, the Shariah-compliant DSES edged up 0.08 percent to 1,104.01.

On the other hand, the DS30, comprising blue-chip shares, was almost unchanged, declining 0.44 percent to close at 1,900.02.

Turnover, a key gauge of investor participation, dropped to Tk 564.37 crore, down from Tk 665.99 crore in the previous session.

A total of 188,894 trades were executed, while block transactions amounted to Tk 15.83 crore across 27 scrips.

Market breadth showed a mixed picture, with 156 stocks advancing, 163 declining, and 76 remaining unchanged.

Among A-category scrips, 108 gained and 80 lost.

The B-category saw 25 stocks rise and 46 fall, while there was no trading in the N-category.

Segment-wise performance was mixed. In mutual funds, 23 issues advanced and one declined.

Ring Shine directors

FROM PAGE B1

Meanwhile, the commission said it would request the ACC to take action against individuals who received placement shares without making full payment, as well as against the main figures behind the scheme.

Abdul Kader Faruk, the group's chairman, and Ashok Kumar Chirimar, an Indian national, have been

identified as "key players" in the manipulation. The BSEC described them as the "main culprits" and said formal complaints would be filed with the ACC.

Ring Shine shares closed at Tk 3.20 on the Dhaka Stock Exchange yesterday. The stock has been listed in the junk "Z category" for several years due to poor performance and compliance issues.

In a separate case, the commission in its media release said it would request the ACC to impose overseas travel bans on directors and managing directors of Prime Finance and Investment, PFI Securities, and Prime Finance Capital Management. These firms were involved in providing Tk 296 crore in margin loans, which the BSEC said were laundered.

Titas Gas Transmission and Distribution PLC
(A Company of Petrobangla)
105 Kazi Nazrul Islam Avenue, Kawran Bazar C/A
Dhaka-1215, Bangladesh

Invitation for Tender

1	Ministry/Division	Ministry of Power, Energy and Mineral Resources/ Energy and Mineral Resources Division.		
2	Agency	Titas Gas Transmission and Distribution PLC		
3	Procuring Entity Name	Titas Gas Transmission and Distribution PLC		
4	Procuring Entity District	Dhaka		
5	Invitation for	Hiring vehicle 08 (eight) seated (including driver) Air Conditioned Microbus under Framework Contract for TGTDP/PLC Officials.		
6	Invitation Ref No.	28.13.0000.000.131.99.0001.25/Microbus/3, Date: 13/07/2025		
KEY INFORMATION				
7	Procurement Method	Open Tender Method (OTM)		
FUND INFORMATION				
8	Budget and Source of Funds	Own fund of TGTDP/PLC		
PARTICULAR INFORMATION				
09	Division Name	General Services Division, TGTDP/PLC		
10	Tender Package Name	Hiring vehicle 8 seated (including driver) Air Conditioned Microbus under Framework Contract for TGTDP/PLC Officials		
11	Tender Publication Date	14/07/2025		
12	Tender Selling Schedule	15/07/2025 to 06/08/2025 (10.00 AM to 03.00 PM)		
		Date	Time	
13	Tender Closing Date and Time	07/08/2025	01.00 PM	
14	Tender Opening Date and Time	07/08/2025	02.00 PM	
15	Name & Address of the office(s)	Address: a) Central Accounts Department (TGTDP/PLC), Titas Gas Bhaban, 105, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215. b) Accounts Department, Petrobangla, Petrocentre, 3, Kawran Bazar C/A, Dhaka-1215. c) Accounts and Finance Division, Bangladesh Petroleum Exploration and Production co.Ltd.(BAPEX), BAPEX Bhaban, 4, Kawran Bazar, Dhaka-1215.		
16	Tender Document Selling & Receiving	Titas Gas Bhaban, Board Room (2nd floor), 105, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.		
INFORMATION FOR TENDERER				
18	Brief Eligibility and Qualification of Tenderer	The general experience of tenderer must have Minimum 5 (five) years in microbus rental services. Successfully completed maximum 02 (two) contracts in the last 03 (three) years in specific microbus rental services, the value of which should be at least 1 crore for Lot-1 and 2 crore 40 lakhs for Lot-2. (Details see in the TDS)		
19	Brief Description of services	Type of Vehicle : Microbus Seating capacity : 08 (eight) seats. Model year : Not earlier than 2014.		
20	Brief Description of Related Services	Details see in the TDS		
21	Price of Tender Document (Tk.)	5,000/- (Five Thousand Taka Only)		
22	Lot No.	Identification of Lot	Quantity	Tender Security Amount (except call on basis)
	01	Operations Division, Vigilance Division, Engineering Services Division, Prepaid Meter Division	Regular-08(Eight) + Call On Basis-10 (Ten)= 18 (Eighteen) nos. microbus	Tk. 4,80,000.00
	02	Metro Dhaka Sales Division (South) & Metro Dhaka Sales Division (North)	Regular-20 (Twenty) + Call On Basis-04 (Four)= 24 (Twenty Four) nos. microbus	Tk. 10,00,000.00
Tenderer can participate any number of lot. Tender security must be submitted in separate envelope.				
PROCURING ENTITY DETAILS				
23	Name of Official Inviting Tender	Md. Abu Taher Akhand		
24	Designation of Official Inviting Tender	Deputy General Manager		
25	Address of Official Inviting Tender	198/1, Second colony, Mazar Road, Mirpur-1, Dhaka-1216		
26	Contact details of Official Inviting Tender	ttdtdc.tr.v@gmail.com, 01939-921115		
27	The Procuring Entity reserves the right to reject all tenders or any of the Tender.			

(Deputy General Manager)
Transport Management Department
Titas Gas T & D PLC