

US reciprocal tariff taking effect tonight

JAGARAN CHAKMA and DWAIPAYAN BARUA

The new 20 percent reciprocal tariff by the United States on Bangladeshi exports to the American market will come into effect tonight, which may open up opportunities for the country's apparel sector as it adapts to evolving global trade dynamics.

This duty will raise the total tariff on Bangladeshi garments, the main item in the country's export basket, to 35.5 percent.

While it may affect competitiveness, industry leaders see it as a chance to reaffirm their manufacturing might amid higher rates imposed on market peers.

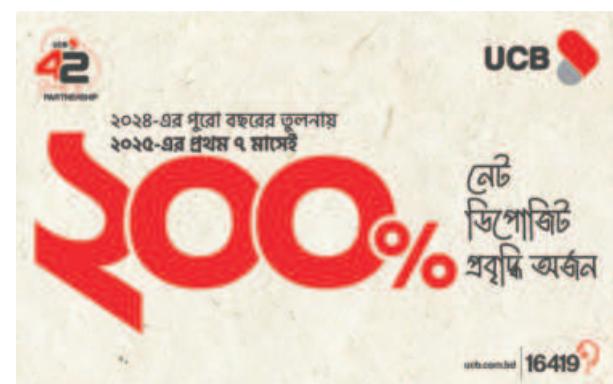
In the fiscal year (FY) 2024-25, Bangladesh's garment exports to the US rose to \$7.54 billion, marking 14 percent year-on-year growth. The US remains the country's largest single-nation export destination for ready-made garments (RMG).

The new tariff will apply to all consignments shipped from Chattogram port after August 7, starting at 12:01 am tonight, according to the White House executive order issued on July 31.

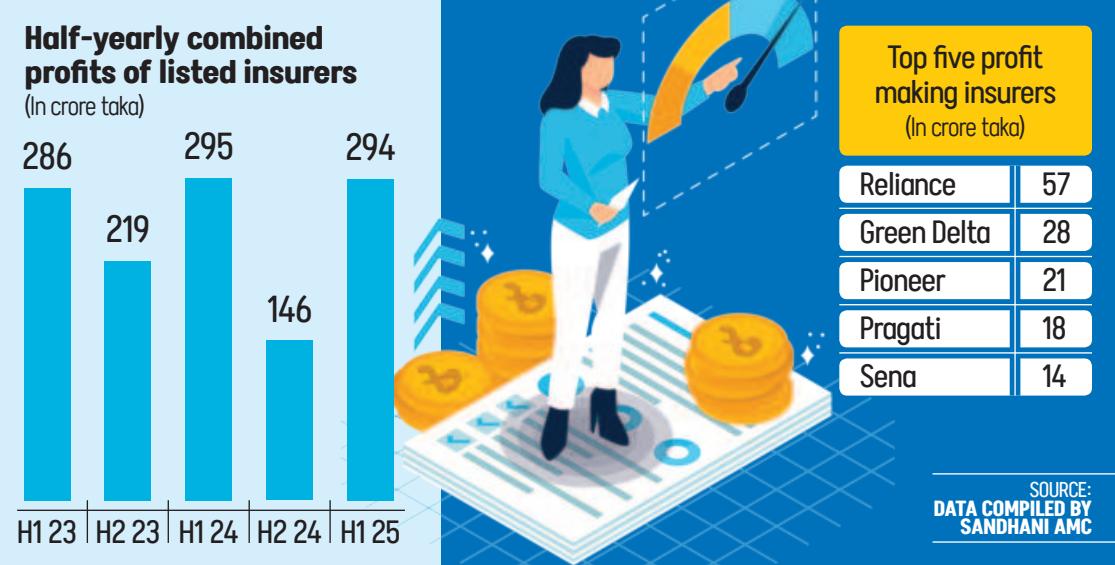
Shipments dispatched earlier will remain exempt.

"When the Trump administration imposed a 35 percent tariff in April, Western buyers tried to reduce prices by 5 to 10 percent. But after the US president revised it down to 20 percent, no serious bargaining has taken place yet," said Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

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Profits shrink for most listed insurers in January-June



AHSAN HABIB

Most general insurance companies in the country suffered a decline in profits in the first half of this year, due mainly to a drop in marine and fire insurance policies amid ongoing challenges in the business sector.

Of the 37 listed general insurance firms, 22 saw profits fall while 15 recorded higher earnings compared with the same period last year.

Their combined profit stood at Tk 294 crore, slightly down from Tk 295 crore in the same six months of 2024.

The country's economy is facing several challenges, and businesses are

also suffering. The insurance sector was no exception," said Md Rezaul Karim, adviser of Pragati Insurance Limited.

"Due to the squeeze in business, marine and fire insurance sales have dropped," he told The Daily Star on Tuesday.

Bangladesh's GDP grew by 3.97 percent in the recently concluded fiscal year 2024-25, the slowest in 34 years, excluding the Covid pandemic period. Weak growth in the agriculture and service sectors contributed to the slowdown, according to the Bangladesh Bureau of Statistics (BBS).

In June, inflation eased to 8.48 percent, falling below 9 percent for the first time in over two years.

Karim said that even when companies are purchasing insurance policies, they are opting for lower coverage.

"Companies which in previous years had the capacity to pay insurance premiums for coverage worth Tk 1 crore are now paying half of it," he commented.

"They are having to come to terms with the fact that this is increasing their risk exposure, as the current situation is not that favourable for business," he said.

Among the listed firms, Reliance Insurance Limited posted the highest

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Short-term economic reforms by Dec: Salehuddin

STAR BUSINESS REPORT

Short-term reforms will be brought about in the economic sector by December this year, said Finance Adviser Salehuddin Ahmed yesterday.

Speaking to journalists after a meeting of the Cabinet Committee on Government Purchase, he said, "My target is to complete bringing about some reforms by December. We've already met a few immediate needs."

"There are some other reforms that are mid-term and long-term, like bank resolution, which will take a bit more time," he said.

"I went to Bangladesh Bank the day before yesterday — they've created a roadmap. Its implementation will come next," said Ahmed.

He said that the government will complete the separation of tax policy from tax implementation soon.

"We'll amend the ordinance slightly and get that done. The manpower issue will be settled—that won't be too difficult," he said.

In response to a question about the country's economic situation under the interim government, he said, "We've come a long way up from the edge of the cliff."

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Visa organises 'Leadership Conclave Bangladesh' to promote digital empowerment

STAR BUSINESS DESK

Visa, the global digital payment solutions provider, recently organised a programme, titled "Visa Leadership Conclave Bangladesh 2025" to reaffirm its continued commitment to supporting Bangladesh's transition towards a digitally empowered economy.

This year's event brought together representatives from over 60 organisations, including leading local and international banks, mobile financial service (MFS) providers, fintech platforms, government and development agencies, diplomatic missions, and private sector leaders spanning e-commerce, retail, aviation, and agricultural technology (agri tech).

Ahsan H Mansur, governor of the Bangladesh Bank, attended the programme as the chief guest at the Sheraton Dhaka in the capital's Banani, according to a press release.

Visa honoured 17 organisations from Bangladesh's banking, fintech, and retail sectors in recognition of their notable contributions to the digital payments ecosystem between July 2024 and June 2025.

A total of 30 awards were conferred, celebrating excellence across various categories such as fintech, merchant acceptance, e-commerce, cross-border



Ahsan H Mansur, governor of the Bangladesh Bank, poses for group photographs with hosts and Visa's partners from the banks and non-bank financial institutions at the recently held "Visa Leadership Conclave Bangladesh 2025" at the Sheraton Dhaka in the capital's Banani.

PHOTO: VISA

payments, Visa debit and credit card operations, and commercial cards, highlighting innovation and leadership in the country's rapidly expanding digital economy.

Commenting on the occasion, Sandeep Ghosh, group country manager for India and South Asia at Visa, stated: "Through strategic collaborations and the introduction of cutting-edge payment

solutions, we aim to empower consumers, businesses, and communities across the country."

Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, remarked: "This year's Visa Leadership Conclave serves not only as a testament to progress but also affirms our collective commitment to building a more connected and resilient financial

future."

Ramakrishnan Gopalan, head of product for India and South Asia at Visa, was also present, along with Visa's partners, including representatives from banks, NBFI, fintechs, merchants, and processors, with participation from managing directors, CEOs, and senior management teams.

Dhaka Bank signs MoU with Omnicare Diagnostic



Fida Hossain, managing director of Omnicare Diagnostic Limited, and HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division at Dhaka Bank PLC, pose for photographs after signing the memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: DHAKA BANK

STAR BUSINESS DESK

Dhaka Bank PLC has recently signed a memorandum of understanding (MoU) with Omnicare Diagnostic Limited.

HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division at Dhaka Bank PLC, and Fida Hossain, managing director of Omnicare Diagnostic Limited, signed the MoU at the latter's head office in the capital, according to a press release.

As part of this strategic partnership, employees of Dhaka Bank, along with their dependents and cardholders, will be entitled to year-round discounts on a comprehensive range of diagnostic and healthcare services.

This collaboration underscores Dhaka Bank's ongoing commitment to the well-being of its stakeholders by enhancing access to high-quality healthcare services, the release added.

Senior officials from both institutions were also present at the signing ceremony.

Al-Arafah Islami Bank regularises 864 officers

STAR BUSINESS REPORT

Al-Arafah Islami Bank PLC has regularised 864 officers following a merit-based evaluation carried out in line with internal and external audit recommendations and guidance from regulatory bodies.

The assessment process, conducted by the Institute of Business Administration (IBA) at the University of Dhaka, was undertaken after irregularities were identified in the bank's recruitment procedures since 2021, according to a press release.

A total of 1,414 officers took part in the evaluation, which the bank said was designed to ensure transparency, fairness, and accountability in recruitment.

In a statement, the bank said the earlier recruitment system had been flagged in audits as recommendation-based, non-transparent, and inconsistent with good governance principles.

Of the participants, 864 officers met the qualifying criteria and have since been fully regularised. The bank said they are now serving across its operations with dedication and professionalism.

However, 547 officers did not meet the required benchmark. Their separation from service, the bank said, was carried out in full compliance with applicable laws, including internal human resource policies and the Bangladesh Labour Law.

Gold edges down on stronger dollar

REUTERS

Gold prices edged lower on Wednesday due to a slightly firmer dollar, while investors held back from making big bets ahead of US President Donald Trump's decision on appointments to the Federal Reserve.

Spot gold was down 0.1 percent at \$3,376.69 per ounce, as of 0631 GMT, after hitting a near two-week high on Tuesday. US gold futures fell 0.1 percent to \$3,432.40.

The dollar rebounded from a one-week low hit in the previous session following weak US jobs data that raised rate-cut hopes in September, reducing gold's appeal to holders of other currencies.

"Gold has been caught between conflicting forces. The drop in yields has helped, but the US dollar has managed to hold up well despite Friday's sell-off. That has produced the range we're now seeing, as prices wait for conviction across the catalysts," said Ilya Spivak, head of global macro at TastyIve.

Trump on Tuesday said he would soon announce a short-term replacement for Fed Governor Adriana Kugler, who announced her resignation on Friday, as well as his pick for the next Fed chair.

Trust Bank celebrates \$1b inward remittance landmark

STAR BUSINESS DESK

Trust Bank PLC has achieved a significant milestone by securing \$1 billion in inward remittance by July 2025, capturing a 5.70 percent market share among the 60 scheduled banks in Bangladesh.

To mark the occasion, the bank organised a celebration programme at the Army Headquarters in the Dhaka Cantonment recently, according to a press release.

Chief of Army Staff Gen Waker-Uz-Zaman, chairman of Trust Bank PLC, inaugurated the event as the chief guest.

"This outstanding achievement stands as a testament to the unwavering trust and confidence of our valued NRB clients across the globe, as well as the relentless dedication and synergy of our entire remittance ecosystem," the press release stated.

Maj Gen Md Hakimuzzaman, vice-chairman of the bank, and Ahsan Zaman Chowdhury, managing director and chief executive officer, along with other board members, were also present at the event.



Chief of Army Staff Gen Waker-Uz-Zaman, chairman of Trust Bank PLC, cuts a cake at the Army Headquarters in the Dhaka Cantonment recently to celebrate the remarkable achievement of the bank.

PHOTO: TRUST BANK

Eastern Bank unveils co-branded credit cards with Mastercard, Pickaboo

STAR BUSINESS DESK

Eastern Bank PLC (EBL), in collaboration with Mastercard and e-commerce platform Pickaboo, has unveiled a range of co-branded credit cards tailored to meet the lifestyle needs of today's digitally connected, tech-savvy consumers.

The newly introduced cards – EBL Pickaboo Co-branded Credit Card and EBL

Pickaboo Mastercard World Credit Card – are designed vertically with a sleek, modern aesthetic and come loaded with exclusive benefits, particularly for transactions made on Pickaboo.

According to a press release, the co-branded credit cards are now available for application through EBL's banking channels.

Osman Ershad Faiz, additional managing director of Eastern Bank PLC; Syed Mohammad

Kamal, country manager for Bangladesh at Mastercard; and Morin Talukder, chief executive officer of Pickaboo; unveiled the cards at the bank's head office in Dhaka yesterday.

Speaking at the event, Faiz stated: "This partnership with Mastercard and Pickaboo brings together smart financing and lifestyle rewards in one powerful offering. It's another step forward in making banking more relevant, convenient, and rewarding for today's digital-first consumers."

Kamal added: "This collaboration reflects our ongoing commitment to enriching the lives of consumers across various segments."

Talukder noted: "At Pickaboo, we've always aimed to offer more than just products – we deliver convenience, reliability, and innovation. This collaboration is about enriching our customers' shopping journey with even greater rewards and financial flexibility."

Designed with convenience and value in mind, the EBL Pickaboo Mastercard Titanium Credit Card offers a waived issuance fee, 1,000 bonus Skycoins, and zero percent interest on 3-month EMIs for Pickaboo purchases through EBL ZIP.

The EBL Pickaboo Mastercard World Credit Card provides enhanced privileges for discerning customers.



Syed Mohammad Kamal, country manager for Bangladesh at Mastercard; Osman Ershad Faiz, additional managing director of Eastern Bank PLC; and Morin Talukder, chief executive officer of Pickaboo; unveils the co-branded credit cards at the bank's head office in Dhaka yesterday.

Government of the People's Republic of Bangladesh

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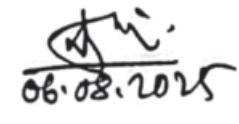
e-Tender Notice (Re-Tender) (1st Corrigendum)

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Faridpur for the procurement of:

Sl. No.	Tender ID No./ Package No.	Name of works	Last date and time for tender security submission	Tender closing/ opening date & time
1	2	3	4	5
1	1131666, 04/e-GP/FRD/R ev-PMP Major Bridge Culvert/2024-2025	PMP (Major-Bridge/Culvert) work for Construction of 60.75m (2x12.20m R.C.C Girder+33.54m P.C Girder) Long P.C Girder Bridge (Salta Bridge) at 19th km (Ch.18km+185.50m) on Faridpur (Badarpur)-Saltha-Sonapur-Muksudpur (Z-7004) Road, under Road Division Faridpur during the FY 2024-2025.	14/08/2025 11:00 hour	14/08/2025 11:30 hour

e-Tender details can be downloaded from 15/07/2025 time: 17:00 to 13/08/2025, time: 17:00 of e-GP System Portal <http://www.eprocure.gov.bd> for pursue. e-Tenders will be accepted only as stated in above list, accepted tenders will be opened online immediately as stated in above list.


06.08.2025

Khalid Saifullah Sardar
ID No. 602287
Executive Engineer, (C.C) RHD
Road Division, Faridpur

Bid deadline cut to speed up 4 lakh tonnes of rice import

STAR BUSINESS REPORT

The government has shortened the tender submission period for importing 4 lakh tonnes of rice, according to a decision of the Cabinet Committee on Economic Affairs yesterday.

The move is intended to build up public food stocks and contain the price of the staple in the local market.

"Instead of the standard 42 days stated in the public procurement rules, bidders will now have 15 days to submit their offers," said a ministry official on condition of anonymity.

The countdown begins from the date the international open tender is advertised in newspapers. The rule had been relaxed only for this consignment and as part of an urgent effort to increase domestic availability, he added.

The government recently decided to import 4 lakh tonnes of rice to tackle the ongoing price hike and build up reserves in advance so that it can intervene in the market in case of volatility caused by natural disasters.

Food Adviser Ali Imam Majumder said, "Last year, when the floods occurred, the government was unable to make adequate preparations. So, we have initiated the process of advance procurement to buy rice through international tenders."

In 2024, Bangladesh endured repeated flooding, especially in August and September, which damaged Aus and Aman crops and drove up rice prices.

The production estimate by the Bangladesh Bureau of Statistics, released later, indicates that production of rice from both seasons declined.

For the current fiscal year, the interim government has set a target to import 9 lakh tonnes of rice, up from 8.35 lakh tonnes brought in during the previous year.

Majumder also said that while the country's current



Farmers in the haor areas of the northeastern region are busy in the fields transplanting seedlings of Aman paddy. The photo was taken recently in Borni of Companiganj.

PHOTO: SHEIKH NASIR

food reserves are satisfactory, the government is taking precautionary steps to ensure food security in the event of possible flooding.

As of yesterday, total grain reserves, comprising rice, paddy, and wheat, stood at 21.43 lakh tonnes, of which rice accounted for 18.93 lakh tonnes, according to food

ministry data. During the last fiscal year, the government and private sector together imported 76.72 lakh tonnes of rice and wheat, official data show.

Meanwhile, the initiative has also been taken to support the government's increased food distribution target of 36.6 lakh tonnes for the current fiscal year.

US reciprocal tariff

FROM PAGE B1

He said that it usually takes 28 to 35 days for shipments to reach US ports, meaning consignments leaving Chattogram port after midnight tonight will fall under the new duty structure.

Meanwhile, Finance Adviser Salehuddin Ahmed told journalists yesterday that while the 20 percent tariff is not ideal, it is still better than the initial 35 percent.

He added that Bangladesh remains competitive, especially in knitwear, where over 80 percent of backward linkage offers a strong advantage. "Our reputation with timely payments and ethical business has built goodwill abroad," said the adviser.

However, he pointed out that no formal agreement has yet been signed regarding reciprocal tariff adjustments.

AK Azad, chairman and managing director of Ha-Meem Group, one of the largest apparel exporters to the US, said some last-minute negotiations have taken place with buyers, who are now trying to reduce their offers in response to the new tariff.

"Everyone is under pressure. As the tariff has gone up by 20 percent, buyers are asking us to share it," Azad told The Daily Star.

"They are suggesting that the burden should be shared, partly by us and partly by them. But we simply cannot."

The exporter said they don't have

that room. "Our margins are already razor-thin, and absorbing further cost increases is not feasible."

"With mounting cost pressures and extremely tight profit margins, the scope to absorb any new tariff burden is very limited," he said. "In such a scenario, asking suppliers to adjust prices downward is neither sustainable nor fair."

Although the new duty takes effect from tomorrow and goods shipped before then will face lower rates, exporters said there had been no last-minute rush at Chattogram port.

Syed Tanvir, managing director of Pacific Jeans, said there was no visible scramble to meet the tariff deadline.

"Port congestion remains normal. Exporters are not scrambling to push shipments ahead of the cut-off," he said.

Tanvir said that most exporters are taking a measured approach this time, opting to absorb the change rather than react in haste. "Given the long shipping cycle and buyers' negotiation patterns, many have already adjusted their planning to factor in the tariff."

Rakibul Alam Chowdhury, director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said many US buyers rushed shipments before July 31 to avoid the new duty, which caused a surge in exports through Chattogram port.

Now, some buyers are proposing to share the additional cost for new orders, he added.

S Korean company to invest \$8m in Mongla EPZ

STAR BUSINESS REPORT

OCF Co. Ltd, a South Korean company, is set to invest \$8 million in the Mongla Export Processing Zone (Mongla EPZ) to establish a manufacturing industry for tents, tent accessories, camping furniture, furniture accessories, and bags.

The company plans to produce tents, tent and furniture accessories, camping chairs and tables, aluminum and carbon products, ski and trekking poles, mountain and walking sticks, bed cots, stands, pet furniture, arrows, and all types of bags, creating employment opportunities for 820 Bangladeshi nationals.

Md Ashraful Kabir, member for investment promotion at Bepza, and Hyun Gil Kim, chairman of OCF Co. Ltd, signed an agreement in this regard at the Bepza Complex in Dhaka yesterday. At the event, Maj Gen Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, said Bepza always encourages investment in the production of diversified products.

As this is the company's second project under Bepza, he thanked OCF Co. Ltd. for their continued trust in Bepza and requested them to act as an ambassador for bringing more South Korean investment to Bangladesh, especially in the EPZs. He also highlighted Bepza's commitment to providing a secure and supportive environment for investors.

Kim thanked Bepza for its support and expressed hope that the company would be able to start production by next year.

Dollar drifts

REUTERS

The dollar remained fixed in its recent trading channel on Wednesday, with investors choosing to stay on the sidelines after another round of weak data and as US President Donald Trump prepared to fill a coming vacancy on the Federal Reserve's Board of Governors.

Trump said on Tuesday he will decide on a nominee by the end of the week and had separately narrowed the possible replacements for Fed Chair Jerome Powell to a short list of four.

Data out the same day also showed the US services sector activity unexpectedly flattened in July even as input costs climbed by the most in nearly three years, underscoring the hit from Trump's tariffs on the economy, which has also begun to bite corporate earnings.

Short-term

FROM PAGE B1

"To truly understand this, you need both vision and insight. It isn't right to just look at the surface and make superficial comments," said the finance adviser.

"Over the past year, the economy has regained a fair amount of stability. But definitely, there are still many challenges—like inflation, employment, and the issue of US tariffs," he said.

"The biggest challenge now is to restore business confidence and inject some momentum into trade and commerce, which has slowed down," he added.

Regarding the tariff issue, he said, "It has come down from 35 percent to 20 percent. Compared to other countries, that's not bad."

"Now we need to sign an agreement with the US—that hasn't happened yet. Once it happens, the details will be finalised," said Ahmed.

Hossain said.

Karim of Pragati Insurance also pointed to intense competition over agent commissions as a key reason for the fall in profits. "On the one hand, the situation is not that lucrative for businesses, and on the other, insurers' profits were hit due to unhealthy competition over agent commissions."

The Insurance Development and Regulatory Authority (IDRA) had capped agent commissions at 15 percent of the premium. But many companies now offer 60 to 70 percent, Karim claimed.

"If a company needs to spend 60 to 70 percent of its premium income for commissions, and it has to bear costs for management and operations, how will it make a profit?" he asked.

"There was a time when only small companies paid high commissions, but now many large companies are doing the same," he said. "As a result, the insurance companies' profits

have been hit hard."

Among the 37 listed firms, only 6 made profits above Tk 10 crore. Most of the others earned between Tk 1 crore and Tk 4 crore, suggesting that the overall market size has remained largely unchanged.

"Some insurance companies are doing well year after year, mainly due to being better with their capacities and capabilities of their leaders and employees," said Hossain, adding that business was growing for those firms.

"Other companies are struggling year after year and their scope for doing business remains narrow," he said.

Bangladesh has the highest number of insurance firms in the world in comparison to economies of a similar size.

There are 80 insurers in the country, compared with 58 in India, 54 in Pakistan, 53 in Vietnam, 57 in Nigeria, 34 in Nepal, 27 in Sri Lanka, and 74 in Thailand.

Run optimal number of feeder vessels CPA urges operators

STAFF CORRESPONDENT, Ctg

Chittagong Port Authority (CPA) yesterday urged stakeholders to help restore an optimum number of feeder vessels, which connect transhipment ports, in alignment with the operational efficiency of the country's premier maritime gateway.

A press release signed by CPA Secretary Md Omar Faruk also cleared confusions over the number of feeder vessels currently operating on the routes.

The Chattogram port can function optimally to cater to the country's import-export trade if 95 to 105 feeder vessels operate between the port and transhipment ports, it said.

This estimate is based on the port's existing infrastructure, noted the CPA.

This includes yard capacity, handling equipment, voyage frequency of container ships, vessel space utilisation rates, and projected growth in container handling over the next four to five years.

The CPA said until a few months ago, vessel operations at the port were smooth, enabling timely delivery of import cargo and on-schedule shipments for exporters, with most ships berthing directly without delays.

However, conflict in the Middle East that began around four to five months ago disrupted the Northern Atlantic Sea Route, leading to a backlog of Bangladesh-bound containers at several transhipment ports, it stated.

Several feeder operators approached the CPA seeking approval to add a few more ships to their fleets to reduce that backlog, it said.

"Considering the reality and for the sake of national trade, the CPA granted temporary approval to around 20-22 additional vessels, strictly for the purpose of clearing the backlog," it said.

Although the situation at feeder ports has improved, some shipping lines have not yet withdrawn those additional vessels, the port authority said.

As a result, the current number of vessels operating from the Chattogram port has risen to around 130, well above the ideal range, it said.

This has led to an increase in waiting time at the outer anchorage, a rise in the number of waiting vessels, and longer operational time at the jetties, said the CPA.

These are now causing shipment delays for importers and exporters, it said.

Data from the last two months show that most vessels are not getting containers at full capacity due to the increase in the number of vessels, resulting in poor utilisation of vessel space, it stated.

To address the issue, a tripartite meeting was held among the CPA, Bangladesh Container Shipping Association (BCSA), and Bangladesh Shipping Agents Association (BSAA) on July 20.

It was unanimously decided that the BCSA and BSAA would coordinate to bring down the number of vessels in operation within a week.

However, as the associations failed to come up with specific recommendations within the stipulated time, a committee comprising representatives from both the BCSA and BSAA has been formed and is currently working on the matter.

Government of the People's Republic of Bangladesh			
Finance Division, Ministry of Finance			
Strengthening Public Financial Management System to Enable Service Delivery Program (SPFMS)			
'Scheme on Improving Budget Process through Capacity Development of BMCs and BWGs'			
www.spfms.gov.bd			
Memo No. 07.00.0000.000.29.017.20-829			
Request for Expression of Interest (EOI)			
Customized Training Program to Enhance Capacity of Public Finance Managers in Ministries/Divisions			
Description			
1	Ministry/Division	:	Finance Division, Ministry of Finance
2	Agency	:	Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)
3	Procurement Entity Name	:	Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)
4	Procurement Entity District	:	Dhaka
5	EOI for Selection of	:	Consulting Firm/Training Institution/Academic Institution (International)
6	EOI Ref. No.	:	P.15.2: Performance Budgeting: Measures to Improve Allocative and Operational Efficiency
7	EOI Publication Date	:	7/8/2025
8	Key Information	:	Quality and Cost Based Selection (QCBS)
9	Funding Information	:	GoB
10	Development Partner (if applicable)	:	None
11	Particular Information	:	Not applicable
12	Project/Program Code	:	Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)
13	Project/Program Name	:	28/08/2025, 12:00 pm (Local Time)
14	Information of the Applicant:	:	To arrange and deliver customized training—contextualized for Bangladesh—to support efficient and effective budget planning and execution with expertise in public financial management (PFM) special focus on performance budgeting.
Experience, Resources & Delivery Capacity required		1. The training provider should have internationally recognized brand Legacy, rich history and strong alumni that will help the client in determining its capacity.	
15	a) Qualification and Experiences	:	2. Wide range of knowledge and experiences in conducting trainings, preferably more than 05 years in the relevant fields
			3. Extensive professional experience in conducting and managing trainings for the civil servants in particularly in Public Financial Management
			4. Should have sufficient expert faculties/resource persons to provide specialized trainings.
	b) Required Financial Capability	:	Adequate financial capacity to execute the training mentioned above.
16	Contract Execution Period	:	The duration of the contract is expected to be up to June, 2026
17	Other details (if required)	:	As stated in TOR
18	Association with Foreign Firm	:	Service provider may engage in alignment of TOR
19	Package details	:	October, 2025
	Indicative Start Date	:	October, 2025
	Indicative Completion Date	:	Bilquis Jahan Rimi, Additional Secretary, Budget-1 Wing, Finance Division & NPD, SPFMS
20	Procurement Entity Details	:	Building No.-11, Level-10, Finance Division, Ministry of Finance, Bangladesh Secretariat, Dhaka
21	Address of Official Inviting EOI	:	Phone: +880-2-951050 bilquisrimi@gmail.com
22	Particular Instruction	:	* The Procuring Entity reserves the right to accept or reject all EOIs for any reason whatsoever. * Training organization will be selected in accordance with the procedure set out in Public Procurement Act 2006 and Public Procurement Rules 2008 * This EOI notice is also available in SPFMS website www.spfms.gov.bd * The list of required documents to be submitted with application will be in line with the Terms of Reference (TOR) published in www.spfms.gov.bd

Bilquis Jahan Rimi
Additional Secretary, Budget Wing-1,
Finance Division
& National Program Director (SPFMS)

Confidence
Cement to
sell associate
stake

STAR BUSINESS REPORT

The board of Confidence Cement PLC has decided to divest its entire shareholding in associate Confidence Cement Dhaka Limited to Confidence Power Holdings Ltd (CPHL) in a deal worth Tk 140.97 crore.

The decision was taken at a meeting of the company's board on August 4 to align with its strategic objectives and meet immediate financial obligations, according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

The cement producer said the transaction will be executed based on terms and conditions set out in a share purchase agreement between Confidence Cement and CPHL, subject to compliance with prevailing laws and regulatory requirements.

Confidence Cement posted a profit of Tk 24.84 crore in the January-March quarter, with consolidated earnings per share (EPS) declining to Tk 2.88 for the period, down from Tk 3 (restated) in the same quarter a year ago, according to its financial statements.

Dhaka stocks
slump for
second day

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange fell for the second consecutive session yesterday.

The DSEX, the main index of the bourse, declined 14.75 points, or 0.26 percent, to settle at 5,471.15.

Other indices also had negative performance before the end of the day's trading. The Shariah-compliant DSES declined 0.13 percent to 1,183.93.

The DS30, comprising the blue chip shares, dropped 0.20 percent to close at 2,125.51.

Turnover, a key gauge of investor participation, hit Tk 889.95 crore, down from Tk 911.73 crore of the previous session.

A total of 225,960 trades were executed, while block transactions amounted to Tk 29.76 crore across 39 scrips.

Market breadth was negative with 154 stocks advancing, 184 declining, and 62 remaining unchanged.

Among A-category scrips, 87 gained, 108 lost, and 26 remained unchanged.

The B-category saw 37 stocks rise and 37 fall, while one issue was unchanged in the N-category.

Trump says Japan
will import 'beautiful'
Ford trucks

AFP, Tokyo

Japan will start importing Ford's chunky F-150 pickup trucks, US President Donald Trump said as uncertainties surround the two countries' trade accord.

Under the deal announced in July, Japanese imports will be subject to a 15 percent "reciprocal" tariff, down from a threatened 25 percent.

These will take effect, like for a raft of other countries, from Thursday.

In return the White House said Tokyo will lift "restrictions" on American cars shipped to Japan, including accepting US vehicle safety standards.

"They're taking our cars," Trump told CNBC in a phone interview on Tuesday.

"They're taking the very beautiful Ford F-150, which does very well. And I'm sure we'll do very well there, and other things that do very well here will also do well there."

Japanese firms sell millions of cars in the United States every year, but American vehicles are rare in Japan. Ford exited the market almost a decade ago.

American cars are often too big for local roads -- the F-150 is 2.4 metres (96 inches) wide with mirrors -- and usually the steering wheel is on the wrong side.

Tokyo and Washington, meanwhile, appear at odds over key details of the trade agreement, in particular when the announced lowering of levies on imports of Japanese cars will take place. They now stand at 27.5 percent -- a pre-existing 2.5 percent plus another 25 percent added by Trump -- and are meant to fall to 15 percent.

Also unclear is whether other levies on Japan will be capped at 15 percent, or if this would come on top of existing ones.

Sirajganj Industrial Park ready to welcome investors

550 out of 829 industrial plots kept reserved for China

Largest BSCIC-managed industrial zone

Construction began in 2010	Finished in January 2025
Total Tk 719 crore	Initial estimation was Tk 388 crore

Prioritising green environment

INFRASTRUCTURE:

- » 400-acre park
- » Includes, 17-acre reservoir, dumping yard
- » Energy infrastructure, land development incomplete



PLOT:

- » Total plot 829
- » 550 reserved for Chinese investors
- » 279 for local investors
- » Plot allotted to 72 entrepreneurs
- » 83 plots up for second phase
- » Allocation likely to be completed by this year
- » Plot size range 10,000-20,000 sq ft

ECONOMIC POTENTIAL

- » Offers multi-modal connectivity thru river, rail, road
- » Expected to generate 2 lakh jobs
- » Up to \$500m Chinese investment expected

AHMED HUMAYUN KABIR TOPU, back from Sirajganj

After more than a decade of delays, extensions and revisions, Sirajganj Industrial Park, situated some 120 kilometres northwest of capital Dhaka, is at last ready to welcome investors.

Plot allocations officially began last week, with 72 entrepreneurs receiving letters of allotment.

The Bangladesh Small and Cottage Industries Corporation (BSCIC), which is running the industrial park, now hope to attract between \$300 million and \$500 million in foreign direct investment, mostly from China.

This would be the largest of such inflow into any BSCIC estate to date.

Located along the banks of the Jamuna river, the 400-acre park (roughly the size of 300 football fields) is connected by river, rail and road.

This multimodal access, coupled with its proximity to north-central Bangladesh's population centres, gives the park strategic appeal.

Construction was declared completed in January after 14 years since construction first began, with the total cost amounting to roughly Tk 719 crore, more than double the initial estimation of Tk 388 crore.

However, some critical infrastructural gaps remain.

TWO-THIRDS OF PLOTS RESERVED FOR CHINA

The estate consists of 829 industrial plots, of which 550 have been reserved for Chinese investors, pending approval from the Ministry of Industries.

"China has submitted a proposal to invest in the park. We have forwarded it to

the ministry and are now awaiting a policy framework to proceed," said Md Mahabubul Islam, deputy manager of the Sirajganj BSCIC office.

According to the BSCIC officials, the government in 2023 amended a law that had previously restricted foreign investment to the BSCIC estates. A policy is now in the making as per amendments to set up a framework for foreign investment.

A draft policy has been prepared. Once it is approved, we'll enter into formal negotiations with the Chinese side," said GM Rabbani, a deputy general manager at the BSCIC headquarters in Dhaka.

Officials estimate that the proposed Chinese investment could create as many as 100,000 jobs, with locals comprising 80 percent of the workforce.

Inside the park, each industrial plot is at least 10,000 square feet, roughly the size of two basketball courts, while some larger plots of 20,000 square feet are also available.

Internal roads range between 50 feet and 80 feet in width. The layout includes a 17-acre reservoir, a dumping yard, and provisions for effluent treatment plants (ETPs), a requirement that interested investors have agreed to meet.

A green environment is a priority. All interested investors have agreed to install ETPs," said Sajid Ul Islam, project director of the park.

In the first phase, a total of 80 entrepreneurs were selected to be allotted 196 industrial plots early June. Of them, 72 were finally handed over plots. The proposed investments are for diverse sectors, ranging from chemicals to dairy products.

"In the second phase 83 plots will be allotted. So far, 20 entrepreneurs submitted applications for 52 plots," said the project

director.

"We are expecting to finish plot distribution within this year," he said.

ON-SITE READINESS NEEDS MORE TIME

Even though plot distribution has begun, several critical infrastructure works remain incomplete. Entrepreneurs say that significant portions of land are unlevelled and unsuitable for construction.

"The park is a good place for investment. It offers a green environment and ample communication facilities," said Md Abdul Kader, one of the entrepreneurs who were allotted plots there.

"But the poor land development work worries us over the timely establishment of factories," he said.

"The authority has assured us that they will hand over the plot within a month following procedures, but the plots are not ready at all," he said.

"We (investors) will hold a meeting with the authority next week seeking to complete the rest of the land development work before the handovers," added Kader, who wants to establish a flour mill in the industrial park.

The BSCIC officials admitted that about Tk 12 crore worth of land preparation, including filling and levelling work covering some 1.5 crore square feet, remained unfinished.

"We had asked the contractor firm to finish the levelling work, but they did not do it. After the changeover in government in August 2024, the remaining work was left incomplete," said the project director.

"If the contractor does not complete the work, then we will search for another company for it," he said.

Energy supply is another issue. Although gas pipelines have been laid, gas transmission is still in progress.

READ MORE ON B3

The leadership deficit in our workplaces

MASUD KHAN

Over my 45 year corporate journey, 38 in two leading multinationals and the last seven in a prominent local group, I have come to a sobering conclusion. Bangladesh suffers from a chronic shortage of genuine leadership in the workplace.

Let me share three anonymised, real-life examples. Hasan is hardworking, honest, and deeply experienced. He puts in long hours but lacks fundamental leadership skills. He wears slippers at the office, publicly scolds subordinates, and spends more time giving religious sermons than coaching his team. When someone fails to deliver, he takes over the task himself, unwittingly stunting team growth. He wastes hours in idle conversation with visitors. Despite his sincerity, his behaviour breeds fear, not empowerment, and creates dependency rather than development.

Mahmud rose through the ranks not by merit, but by pleasing his superiors, running personal errands and staying constantly visible. Over time, he built a circle of loyal but underqualified subordinates who protect his position by sidelining more capable colleagues. Disturbingly, complaints of sexual harassment in his department have been ignored, buried under a culture of fear and complicity. Such patterns are not rare. Many organisations tolerate this behaviour in silence, damaging both morale and performance.

Then there is Ahnal, a senior finance executive. In today's collaborative work environment, nearly every issue involves finance. Yet he avoids engagement, citing policy constraints even when practical solutions exist within the rules. While technically defensible, his stance reflects a lack of initiative, ownership, and teamwork -- qualities essential to real leadership.

These are not isolated cases. They represent a wider crisis in how leadership is misunderstood and practised across many Bangladeshi workplaces. Leadership is not about title or position. It is about professionalism, empathy, and the ability to inspire and develop others. A true leader combines technical competence with soft skills such as emotional intelligence, communication, sound judgement, and above all, trust building.

Public humiliation only breeds resentment. A few months ago, my trusted driver submitted a false expense claim. Instead of reacting harshly, I reminded him that our relationship was built on trust and asked him to reflect. He broke down in tears, promised never to repeat it, and kept his word. Respectful correction often transforms behaviour more effectively than fear or punishment.

Sadly, outdated ideas of authority still dominate. Harassment, especially against female employees, remains widespread. While a few incidents come to light, most stay hidden due to stigma and fear of retaliation. Creating respectful, inclusive, and psychologically safe workplaces must be a non-negotiable part of leadership today.

One of the most underrated yet vital leadership skills is time management. I have seen managers idle away the day, only to work late into the evening and expect their teams to do the same. That is not commitment; it is inefficiency.

My own approach has always been to hire the best people, empower them from day one, and monitor them only initially. They grew into confident, independent professionals. I always told my teams: if you cannot develop your subordinates to their fullest, you are failing as a manager. The difference between world-class companies and the rest is not just capital or systems. It is mindset. High-performing cultures treat problems as challenges to solve. In many local firms, problems are discussed endlessly but remain unresolved.

And this brings me to a painful truth. In general, our national habit is to dissect problems in great detail but stop short of offering or implementing meaningful solutions. This inertia not only delays progress but perpetuates mediocrity.

Unless this mindset changes, our performance will stall, not for lack of talent, but for want of leadership. If we are serious about national progress, we must invest in real leadership, one that values professionalism over posturing, empowerment over ego, and a solutions mindset.

The writer is the chairman of Unilever Consumer Care Ltd

Trump's degraded data is worse than book-cooking

REUTERS, Washington

hardly positive news for an incumbent administration. While this revision was large, volatility is unsurprising amid a trade war and immigration restrictionism.

This president is already dismantling other research bodies, whether at the

Environmental Protection Agency, or the carbon-tracking Mauna Loa observatory, or advisory boards at the Food and Drug Administration and Centers for Disease Control. Companies and whole sectors, like insurance and pharmaceuticals, rely on

government data for myriad uses: carbon markets, flood insurance calculations, automaker emissions compliance, solar energy output projections, disaster planning and resilience, creditworthiness for infrastructure projects, and more. There is no explicit promise to outright cook the books. Nonetheless, any threat to the integrity of this data degrades a vast infrastructure supporting modern markets, built up over more than a century.

A ham-fisted push to skew the numbers would probably be self-destructive, drawing skepticism from outside professionals. Signals like resignations of remaining career staff will be clear. And, simply put, people know whether they have a job or not.

Studies from countries that have manipulated official data, like Argentina, show that consumers don't trust fake figures, creating black markets to exploit any spread between fantasy and reality. Even without active sabotage, outdated practices may have slid in this direction by accident: officials warned that the BLS needs a refresh, including by jettisoning ever-less-reliable phone surveys and favoring real-time digital sources like job postings or credit card data. Those worries now get an extra political dimension, no matter what happens.



Job seekers speak with recruiters at the Amerant Bank Arena in Sunrise, Florida. US President Donald Trump fired an official following a report that 73,000 jobs were added in July, combined with a reduction of 258,000 for May and June's numbers.

PHOTO: AFP/FILE