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Yunus urges Malaysians to invest in Bangladesh

DIPLMATIC CORRESPONDENT

Chief Adviser Prof Muhammad Yunus yesterday urged Malaysian investors to invest in Bangladesh, saying that the interim government had taken a series of measures to create a business-friendly environment.

"Business did not proceed in Bangladesh in the past the way I thought was possible," he said, insisting that many things are emerging in a "new" Bangladesh, and one of those is business possibilities.

He made the remarks while addressing a business forum on trade and investment opportunities between Bangladesh and Malaysia in Kuala Lumpur, the Chief Adviser's Office said in a statement.

"Bangladesh is trying to become business-friendly in every possible way... I found an unlimited prospect in changing Bangladesh," he said.

"Bangladesh offers young people, creative people," said Yunus, urging investors to take advantage of the young Bangladesh diaspora in many countries.

Referring to young Bangladeshis living abroad, he said they always have the hunger to do something for Bangladesh.

Chowdhury Ashik Mahmud Bin Harun, executive chairman of Bangladesh Investment Development Authority (Bida) and Bangladesh Economic Zones Authority (Beza), explained the competitive advantages

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Export target set at \$63.5b, eyeing US tariff advantage

REJAUL KARIM BYRON and JAGARAN CHAKMA

The government has set a high export target of \$63.5 billion for fiscal year (FY) 2025-26, hoping to boost shipments to the United States by capitalising on Bangladesh's favourable position under the new US tariff regime.

Despite failing in the last three years, exporters are hopeful of achieving the target this time if the existing challenges, such as energy shortages, banking issues and customs hurdles, are resolved.

Of the total target, \$55 billion is expected from goods exports, a 13.4 percent increase over last year, while services exports aim for \$8.5 billion, marking an 18.7 percent rise, according to data from the Ministry of Commerce.

THE TARIFF BOON

While unveiling the export target at a press conference yesterday, Commerce Adviser Sk Bashir Uddin linked the ambitious goal to Bangladesh's advantageous US tariff status.

Under the new tariff regime announced by the Trump administration, Bangladesh enjoys a competitive edge in the American market, with an average tariff rate of 36.5 percent, comprising the newly imposed 20 percent reciprocal tariff added to the existing 16.5 percent.

This is considerably lower than many competing countries, some of which face tariffs as high as over 60 percent, providing Bangladesh a clear opportunity to expand its exports in the face of mounting protectionism elsewhere.

"We are actively negotiating to reduce non-tariff barriers and tariff rates, aiming to bring down duties from 20 percent to 15 percent or lower in many categories," the adviser said.

The adviser noted that many tariff lines, particularly for food items, already stand between zero and 1 percent. "These

Key facts

Favourable US tariff regime, duty cut talks

Target achievable if bottlenecks cleared

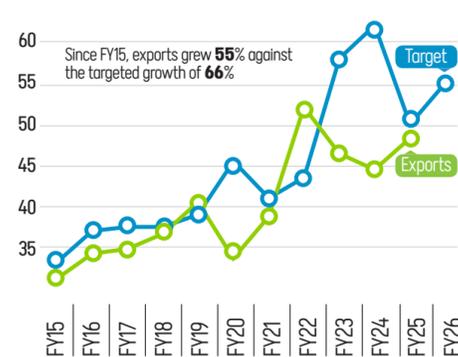
Challenges

Gas shortage, banking issues key

Customs delays, unstable law & order, high dependence on a few markets

Bangladesh's goods exports against target

(in billion \$)



SOURCE:EPB

efforts aim to reduce the trade deficit with the US without undermining the economy's resilience."

On agricultural goods, particularly onions, the adviser said Bangladesh has not imported for a long time due to strong local production, though limited imports may be considered if necessary.

He noted that last fiscal year's high growth came from sustained efforts, including diversification, though more work remains both within the garments sector and in promoting non-traditional items.

US MARKET POTENTIAL THERE, BUT...

Industry insiders and experts, however, say there are several unresolved factors that would determine Bangladesh's export potential to the US.

"There are many challenges ahead," he said. "But... we believe we can do better than before," said AK Azad, chairman and managing director of Ha-Meem Group, one of Bangladesh's largest exporters to the US.

However, he noted that since the imposition of higher tariffs by the Trump administration, many buyers have reduced volumes and pushed for lower prices.

"Part of the tariff cost is being passed on to us, and part is being absorbed by the buyers. The government's ability to navigate these tariff negotiations will heavily influence whether we meet or exceed the target," the exporter said.

Azad also warned that problems like power shortages and political unrest could hurt export growth.

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Onion imports to be eased, says Bashir

STAR BUSINESS REPORT

Commerce Adviser Sk Bashir Uddin has announced that permission will be granted to import onions in order to reduce prices in the local market.

He shared the information at a press conference held at the secretariat in Dhaka yesterday.

Within the span of a week, the retail price of onions in the market has increased by Tk 20 to Tk 25 per kilogramme.

Currently, local onions are being sold at retail for Tk 75 to Tk 90 per kg, depending on the variety.

The adviser said onions will be imported based on demand and supply, and businesses will be allowed to bring in the bulb not only from India but from any country they want.

"We will import onions from wherever we can get them at a lower price. We will import only as much as is necessary to bring prices down. There is no specific country fixed for this," he said.

However, the dates and quantities of the imports have not yet been announced.

Onion prices increased at the production level as a significant amount held by farmers was spoiled due to improper storage.

During the same period last year, the price of the vegetable was even higher, Tk 110 to Tk 120 per kg, according to data from the state-owned Trading Corporation of Bangladesh.

Although over 39 lakh tonnes of onions will be produced this season, the country would need to import another 6-7 lakh tonnes to cover post-harvest losses, according to estimates from the Department of Agricultural Extension.

Financial reforms show the way

Economists upbeat on short-term progress, say full recovery may take time



MD MEHEDI HASAN

In August last year, when the current governor took charge of the central bank, basic banking services were in turmoil. In parts of Dhaka, ATMs were out of service, and some cash-strapped banks were unable to honour cheques for as little as Tk 5,000.

Videos of angry depositors clashing with bank staff made the rounds on social media. All the indicators were in red. The foreign exchange reserve was dwindling, the taka's value was volatile, and public confidence in banks was at its lowest in years.

Twelve months later, the picture has changed. The currency has stabilised, reserves are edging up, and merger plans are afoot after major board shake-ups at more than a dozen troubled banks.

Economists now describe the progress as "encouraging" and "visible" compared with other sectors, crediting the interim government's financial reform measures.

The sector's fragility came under the spotlight after the fall of the Awami League government on August 5 last year. The interim government responded with wide-ranging measures as evidence of long-buried anomalies during the previous 16-year rule continued to surface.

Politically connected businesses and individuals had siphoned off vast sums, leaving about a dozen banks on the brink of collapse.

In December last year, a white paper on the state of the economy published by a panel of economists estimated distressed banking assets worth Tk 675,030 crore — more than the cost of building 22 Padma Bridges.

Non-performing loans (NPLs) reached a record Tk 420,335 crore by March this year, up sharply from Tk 211,391 crore in June 2024. The paper also estimated that around \$16 billion was illicitly transferred out of the country each year during Sheikh Hasina's "corrupt autocracy".

Bangladesh Bank Governor Ahsan H Mansur, a former IMF economist who assumed the role after the political changeover, estimated that \$18-20 billion had been laundered from the banking system alone.

BANK BOARDS SHAKEN UP

Last year, the central bank dissolved

the boards of 14 commercial lenders, many previously dominated by the S Alam Group and other politically influential players. The list includes Islami Bank Bangladesh, First Security Islami Bank, Social Islami Bank, Global Islami Bank, Union Bank, Al-Arafah Islami Bank, Bangladesh Commerce Bank, National Bank, United Commercial Bank, IFIC Bank, EXIM Bank, NRB Bank, NRBC Bank and Meghna Bank.

To ease a liquidity crunch, the banking regulator injected more than Tk 50,000 crore into weak banks.

Three taskforces were formed. One for banking reform, another to strengthen the central bank, and a third to recover laundered assets. The Asian Development Bank and World Bank approved support for these efforts.

Takeaways

14 bank boards dissolved due to irregularities, scams

Audits show NPLs at 6 banks four times higher than reported

Remittances hit record \$30b in FY25, shoring up reserves

New laws being drafted for distressed assets, e-money

Long-term reforms recommended for sustained gains

The Banking Reform Taskforce introduced the Bank Resolution Ordinance 2025, empowering the central bank and government to take over troubled lenders, transfer shares to state entities, appoint administrators and create bridge banks.

A new Bank Restructuring and Resolution Unit has been set up at the central bank to implement these measures.

A joint taskforce of the Anti-Corruption Commission (ACC), National Board of Revenue (NBR) and Criminal Investigation Department (CID) is investigating 10 major business groups and family members close to the former prime minister over alleged money laundering and other offences.

Currently, the ACC is leading the probe, while the Bangladesh Financial Intelligence Unit (BFIU) is providing secretariat support.

GLOBAL AUDITS EXPOSE DEEPER LOSSES

In January, global audit firms Ernst & Young and KPMG were appointed under an ADB-funded initiative to assess the asset quality of six banks.

The lenders are First Security Islami Bank, Exim Bank, Global Islami Bank, Social Islami Bank, ICB Islamic Bank and Union Bank.

The audits showed that these six banks were in severe financial distress, with NPLs four times higher than reported earlier. Based on these findings, the central bank decided to merge five of the lenders under the Bank Resolution Ordinance, excluding ICB Islamic Bank due to foreign investment.

In the second phase, 11 more banks, which were hit by irregularities and scams during the Awami League government, will undergo asset quality review.

The banks are Islami Bank Bangladesh, Al-Arafah Islami Bank, National Bank, Bangladesh Commerce Bank, United Commercial Bank, IFIC Bank, AB Bank, Premier Bank, NRB Commercial Bank, NRB Bank, and Meghna Bank.

RESERVES RISE ON REMITTANCE TONIC
Remittance inflows have jumped since the fall of the Hasina government, topping \$30 billion for the first time and rising by a record \$6.4 billion in the fiscal year 2024-25.

Industry insiders attribute this to a narrower gap between official and informal exchange rates and tighter anti-money laundering measures following the political changeover.

This inflow, combined with improved export performance, has helped the central bank shore up reserves and ease pressure on the foreign exchange market, which had been unstable for over two years.

The taka has stabilised under a more flexible exchange rate system introduced after the IMF recommendation.

In late July, reserves stood at \$24.98 billion, up from \$20.98 billion a year earlier, according to Bangladesh Bank data.

In October last year, the central bank raised its policy rate to 10 percent, the 11th consecutive hike since May 2022 and the fifth that year, to blunt the brutal inflationary curve.

Inflation has eased slightly, dropping to 8.48 percent in June from 9.05 percent in May, falling below the 9 percent mark for the first time in more than two years.

However, private sector credit growth was just 6.40 percent in June, the lowest in recent years.

TIGHTENING RULES

After the formation of the interim government, the banking regulator initiated amendments to several regulations and acts.

The BB is now working to amend the Bank Company Act 1991 (Amendment-2023) and the Bangladesh Bank Order, 1972.

Besides, it is working to introduce a Distressed Asset Management Act; an Islamic Banking Act; and regulations for E-Money Issuers in Bangladesh-2025.

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Political parties agree to continue financial reforms

Says finance adviser

STAR BUSINESS REPORT

Finance Adviser Salehuddin Ahmed said they have engaged with political parties about reforms in the banking and financial sectors, and the parties have broadly agreed to support and carry forward these initiatives.

The interim government wants to complete short-term reforms by February next year, while mid and long-term reforms will be carried out by the next elected government, he said.

"We are in contact with them. They will continue the good work; they cannot simply set these aside. If that does not happen, you [journalists] will be there to hold them accountable," he told journalists at the Secretariat yesterday.

On banking sector reforms, Ahmed said no one would be able to completely disrupt the system because strong checks and balances are in place.

"If anyone tries to take over a bank like during the previous regime, it will not be possible. Depositors themselves will speak up and refuse to keep their money in that bank," he added.

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Asked about the number of banks to be merged, he said details would not be disclosed yet to avoid harming those banks. "Some banks will be merged in a rational manner."

The Bangladesh Bank (BB) has been conducting an asset quality review of 17 banks. The interim government plans to merge around five of them, with the rest to be merged under the elected government.

The World Bank and Asian Development Bank have offered more than \$2 billion in support, but they seek assurance that the next government will continue the interim government's initiatives.

In response to a question about recovering laundered money, he said some efforts have begun, but results may take time, as those involved are very cunning.

He added that 11 sensitive cases have been identified, and most of the funds have been traced. Mutual Legal Assistance requests have now been made to recover the money.

"The most important message of our initiatives is that beyond recovering the money, a clear warning has been sent for the future, that if such corruption occurs under the next government, strict action will be taken against the perpetrators," he said.

He said that when they took office, the country's financial situation was on the brink of collapse, almost in the ICU.

"There was high inflation, low reserves, and rampant plundering of banks. Banks were looted like never before in the world. In one bank, 95 percent of loans had

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Prime Bank Investment signs MoU with MAY International

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Prime Bank Investment PLC (PBIL), an investment bank in Bangladesh and a subsidiary of Prime Bank PLC, has signed a memorandum of understanding (MoU) with MAY International Trade Services Limited, a financial advisory and consulting firm operating in Bangladesh and across the Asia-Pacific region.

Under this collaboration, MAY International will leverage its extensive client network and market insights to identify potential transactions, while PBIL will deploy its robust merchant banking capabilities, including issue management, investment advisory, and bespoke corporate advisory, to provide referred clients with end-to-end financial solutions.

Syed M Omar Tayub, managing director and CEO of Prime Bank Investment PLC, and Syed Aminul Kabir, managing director and CEO

of MAY International Trade Services Limited, signed the agreement at PBIL's headquarters in the capital's Banani recently, according to a press release.

Commenting on the partnership, Tayub expressed enthusiasm, stating: "This collaboration aligns with our vision to deliver cutting-edge investment banking solutions to a broader segment of the market."

"Prime Bank Investment's expertise, combined with MAYINT's extensive client reach, will extend investment banking services to a wider range of corporates and foster inclusive economic growth," he added.

Kabir remarked, "Our alliance bridges the gap between business needs and institutional solutions. By combining MAYINT's global reach with Prime Bank Investment's deal execution strength, we aim to empower businesses with capital raising, strategic advisory, and long-term value creation across sectors."



Syed Aminul Kabir, managing director and CEO of MAY International Trade Services Limited, and Syed M Omar Tayub, managing director and CEO of Prime Bank Investment PLC, pose for photographs after signing the agreement at the PBIL's headquarters in the capital's Banani recently. PHOTO: PRIME BANK INVESTMENT

ABB board expands, new leaders elected



Mohammad Mamdudur Rashid and Sheikh Mohammad Maroof

STAR BUSINESS DESK

Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, and Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank PLC, have been elected vice-chairman and treasurer, respectively, of the Association of Bankers Bangladesh (ABB).

The election took place during the association's 177th board meeting on August 3, chaired by ABB Chairman Mashrur Arefin, who is also managing director and CEO of City Bank PLC, according to a press release issued by City Bank PLC.

As part of a major expansion, the managing directors and CEOs of 10 additional banks will join the reconstituted board, increasing its membership from seven to 17.

Following the elections and board restructuring, ABB aims to strengthen its leadership representation across the banking sector.

Tasty Treat celebrates milestone of 500 outlets



Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, celebrates Tasty Treat's 500 outlet milestone at the Pran Group's head office in the capital on Monday. PHOTO: PRAN-RFL GROUP

STAR BUSINESS DESK

Tasty Treat, one of Bangladesh's most recognisable fast-food retail brands and a subsidiary of the Pran-RFL Group, has marked a milestone with the opening of its 500th outlet nationwide.

The achievement was celebrated with the inauguration of a new showroom in Gazipur's Konabari, according to a press release.

To celebrate the occasion, the company organised a ceremony at the Pran Group's head office in the capital on Monday. Ahsan Khan Chowdhury, chairman and chief executive officer of Pran-RFL Group, inaugurated the event as the chief guest. Buoyed by strong consumer demand, Tasty Treat has announced plans to launch a further 300 outlets across

Bangladesh within the next two years.

Reflecting on the achievement, Ibrahim Khalil, chief operating officer of Tasty Treat, remarked: "Reaching the milestone of 500 outlets is a proud moment for us, symbolising the love and trust of our customers. While fast food is often associated with urban areas, our ambition is to ensure that people in every region, no matter how remote, can enjoy our offerings within their means."

He further reaffirmed the brand's commitment to expansion: "With that goal in mind, we plan to open another 300 outlets in the next two years."

Renowned for its hygienic and affordably priced products, Tasty Treat has, since its inception, catered to millions of fast-food enthusiasts with a diverse range of products.

Oil steadies as US, China announce tariff extension

REUTERS, London

Oil prices were broadly steady on Tuesday as the United States and China extended a pause on higher tariffs, easing concerns an escalation of their trade war would hit oil consumption.

Brent crude futures lost 2 cents to \$66.61 a barrel by 0904 GMT, while US West Texas Intermediate crude futures eased 10 cents, or 0.2 percent, to \$63.86.

US President Donald Trump extended a tariff truce with China to November 10, staving off triple-digit duties on Chinese goods as US retailers prepared for the critical end-of-year holiday season.

This raised hopes that an agreement could be attained between the world's two largest economies and avert a virtual trade embargo between them. Tariffs risk slowing global growth, which could sap fuel demand and drag oil prices lower.

Oil's gains have also been supported by fresh signs of softness in the US labour market, which have boosted expectations for a Federal Reserve rate cut in September, said Priyanka Sachdeva, senior market analyst at brokerage Phillip Nova.

Also on the radar is US inflation data later in the day, which could shape the Fed's rate path. Interest rate cuts typically boost economic activity and oil demand.



Maj Gen SM Asadul Haque, general officer commanding of the 11 Infantry Division and area commander of the Bogura Area, inaugurates the "Bogura Branch" of Trust Bank PLC at the Shonom Complex on Sherpur Road in Bogura recently. Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, was also present. PHOTO: TRUST BANK



Md Kawsar Alam, chief financial officer and company secretary of Shun Shing Group, the Hong Kong-based multinational and parent company of Seven Rings Cement, presents a Tk 11.15 million cheque to Munir Hossain Khan, director general of the Ministry of Labour and Employment, for the Bangladesh Labour Welfare Foundation in Dhaka recently. Tasnuba Ahmed Anannya, assistant director of the foundation, and Harun-or-Rashid, assistant general manager of Seven Rings Cement, were also present. PHOTO: SEVEN RINGS CEMENT

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ক) প্রযোজ্য শর্তাবলীঃ

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| আবেদনপত্র জমার তারিখ ও সময় তারিখঃ ০৬/০৮/২০২৫খ্রিঃ-২৫/০৮/২০২৫খ্রিঃ সময়ঃ বিকাল ৪:০০ ঘটিকা পর্যন্ত | আবেদনপত্র জমা প্রদানের তারিখ ও সময় তারিখঃ ২৬/০৮/২০২৫খ্রিঃ সময়ঃ দুপুর ২:০০ ঘটিকা পর্যন্ত |
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বিশেষ দৃষ্টব্যঃ নোটিশে উল্লেখিত সময়ের পরে কোন আবেদনপত্র জমা ও জমা প্রদান গ্রহণযোগ্য বিবেচিত হবে না।

ডিএসসি/পিআরডি/৩৪/২০২৫-২০২৬

মোঃ মাহবুবুর রহমান তালুকদার
এয়ার কমন্ডার
প্রধান বর্জ্য ব্যবস্থাপনা কর্মকর্তা
বর্জ্য ব্যবস্থাপনা বিভাগ
ঢাকা দক্ষিণ সিটি কর্পোরেশন

GD-1776

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
Office of the Chief Conservator of Forests
Finance, Budget & General Direction Unit
Bangladesh Forest Department
Ban Bhaban, Agargaon, Dhaka-1207

Memo No: 22.01.0000.008.07.080.25.1242 Date: 12-08-2025

Request for Expression of Interest (Eol)

| | | |
|---------------------------------------|--|---|
| 01 | Ministry/Division | Ministry of Environment, Forest and Climate Change (MOEFCC) |
| 02 | Agency | Bangladesh Forest Department |
| 03 | Procuring Entity Name | Assistant Chief Conservator of Forests; Finance, Budget & General Direction Unit |
| 04 | Procuring Entity District | Dhaka |
| 05 | Expression of Interest for Selection of | a) Law Advisor-01(One) Person b) Panel Lawyer-01(One) Person |
| 06 | Eol Ref. No. | 22.01.0000.008.07.080.25.1242 |
| 07 | Date | 12/08/2025 |
| KEY INFORMATION & FUNDING INFORMATION | | |
| 08 | Procuring Method | Individual Consultant Selection (ICS) |
| 09 | Source of Funds | Revenue Budget (GoB) |
| PARTICULAR INFORMATION | | |
| 10 | Eol closing Date and Time | 31.08.2025, Time: 4:00 PM |
| INFORMATION FOR APPLICANT | | |
| 11 | Brief Description of Assignment | The assignment is to deal with the writ petitions, cases and other legal issues of Forest Department judiciously and efficiently in order to dispose of the Forest Department related cases timely. |
| 12 | Qualification & Experience | a) Law Advisor should be LLB Degree from UGC recognized any University with 10 years experience as an Advocate in Supreme Court of Bangladesh. b) Panel lawyer should be LLB Degree from UGC recognized any University with 7 years experience as an Advocate in Supreme Court of Bangladesh c) Others qualification criteria as per ToR. |
| 13 | Other Information (If applicable): | Interested Applicants are requested to submit their expressions of Interest Application Forms (complete CV with other details as required as per the Application Forms) in accordance with "Request for Application" (RFA) which may be collected during normal office hours. Expression of Interest Application Shall be submitted in sealed envelope delivered to Assistant Chief Conservator of Forest; Finance, Budget & General Direction Unit, Bangladesh Forest Department and be clearly marked "Request of Expression of Interest for Selection of Law Advisor or Panel Lawyer. Law Advisor or Panel Lawyer will be selected using the selection of individual consultant sub-method in accordance with Public Procurement Rules 2008 and Request for Application (RFA). This advertisement and details Terms of Reference (ToR) is available in the website: www.bforest.gov.bd • Eol, ToR and RFA Documents may be collected from the PE office during office hours. |
| CLIENT DETAIL | | |
| 14 | Address of Official Inviting Eol | Office of the Chief Conservator of Forests; Finance, Budget & General Direction Unit, Room no.216 (1 st Floor), Bangladesh Forest Department, Ban Bhaban, Agargaon, Dhaka-1207 |
| 15 | Contact details of Official Inviting Eol | Tel: 880-2-55007103; E-mail: acfc.general@gmail.com |

12.08.2025
(Hoq Mahbub Morshed)
Assistant Chief Conservator of Forests
Finance, Budget & General Direction Unit
Office of the Chief Conservator of Forests
Bangladesh Forest Department
Ban Bhaban, Agargaon, Dhaka-1207

GD-1772

Farm loan target growth 5-year low

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday hiked the target for rural farm loan disbursement by 2.63 percent for the current fiscal year of 2025-26, the lowest increase in at least five years.

The central bank said it gave banks the goal to disburse Tk 39,000 crore for this fiscal year, up over 4 percent from last fiscal year's actual disbursement of Tk 37,326 crore.

Announcing the target, BB Governor Ahsan H Mansur, at a press conference in the BB headquarters to announce a new agricultural and rural credit policy and programme, said farmers must be supported to keep commodity prices stable.

The process for them to obtain loans needs to be made easier, as farmers have little to no access to credit, he added.

"This must be improved. In our

country, there are doubts as to whether all the agricultural loans disbursed through banks actually reach genuine farmers," he said.

"We are monitoring this issue," he said, adding that oversight must be strengthened to ensure that agricultural loans do not end up in the hands of middlemen. Mansur said banks should be ambitious when setting the target for agricultural loans.

"Instead of setting a small target and achieving 100 percent of it, it is better to aim higher to increase the flow of credit to this sector," he said.

"We would suggest encouraging small agricultural entrepreneurs to engage in contract farming," he said, adding that in this way, all entrepreneurs would benefit, and the entire nation would make gains.

"Otherwise, small entrepreneurs will not be able to compete with large farmers

or industrial entrepreneurs."

As per the rural credit policy, state-owned commercial and specialised banks are slated to disburse Tk 13,880 crore, while private and foreign banks are responsible for the remaining Tk 25,120 crore of the target.

The new policy prioritises financing for climate-resilient agriculture, mechanisation, and diversification of crops, alongside extending greater credit access to small and marginal farmers, women entrepreneurs, and climate-affected communities.

Under the guidelines, all scheduled banks are required to formulate their own annual agricultural credit programmes in line with the BB's directives and submit them within a specified deadline.

Banks failing to achieve their targets will have to deposit the shortfall amount into BB's Agriculture and Rural Credit

Department, without interest, for other banks to be provided refinancing facilities.

The policy also places emphasis on climate smart agriculture and the adoption of agricultural machinery, irrigation equipment, and renewable energy for farms. Women's empowerment and financial inclusion have also gained priority.

In addition, the BB has instructed banks to simplify loan disbursement procedures, ensure timely lending before planting seasons, and strengthen monitoring to prevent misuse of funds.

Officials said the policy aims to sustain momentum in agricultural output while safeguarding rural incomes amid rising input costs and climate change challenges.

In a move to enhance monitoring and policy formulation, a "Web-Based Agri-Credit MIS Software" was also launched during the event.

US consumer prices likely increased marginally

REUTERS, Washington

US consumer prices likely increased moderately in July, though rising costs for goods like household furniture and apparel because of import tariffs probably resulted in a measure of underlying inflation posting its largest gain in six months.

The CPI report from the Labor Department's Bureau of Labor Statistics (BLS) on Tuesday will be published amid mounting concerns over the quality of inflation and employment reports following budget and staffing cuts that have led to the suspension of data collection for portions of the CPI basket in some areas across the country.

Those worries were amplified by President Donald Trump firing Erika McEntarfer, the head of the BLS, early this month after data showed stall-speed job growth in July, reinforced by sharp downward revisions to May and June's nonfarm payrolls counts.

Export target set at \$63.5b

FROM PAGE B1

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue (CPD), said that while Bangladesh currently enjoys favourable tariff treatment in the US, the country's largest single nation export destination, the persistence of such advantages depends on unresolved trade policy decisions.

"If additional tariffs on certain imports remain in place, our competitive edge in the US could hold," he said.

"But if American consumers reduce spending due to higher prices, our export growth may slow despite market advantages."

Moazzem also cautioned that overreliance on a few key markets could hinder diversification, especially as trade disputes with India threaten access for non-traditional exports.

He also noted that potential shifts in global supply chains could intensify competition in alternative markets from large exporters like China and India.

"While the target is realistic under current circumstances, sustaining high export growth will require broader market diversification and careful navigation of tariff-related uncertainties," he added.

The economist said that despite India's ban on imports through land ports, Bangladesh's exports are unlikely to have any significant

impact on the new export target for FY26.

RESOLVING ENERGY, BANKING ISSUES CRITICAL

Some others think the export target is not just achievable, but could even exceed the goal, if the existing problems with the banking sector and energy supply are addressed properly.

"Our expectations have risen following the government's successful negotiations with the United States, which could create further opportunities to perform better. To seize these opportunities, certain domestic bottlenecks must be addressed," said Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

He identified the gas crisis, banking sector problems, customs delays, and law and order issues as the major challenges. "If these matters are resolved, we are ready to exceed the set targets."

He urged the commerce adviser to sit with businesses to find ways to resolve the bottlenecks.

Commerce Secretary Mahbubur Rahman voiced a similar confidence in achieving the export target.

"Compared to last year's target and achievements, the gap is minimal, about half a billion dollars, which shows our projections are realistic. If the domestic constraints are managed, I can confidently say we can surpass the target."

The secretary announced that the government will hold a meeting with businesspersons, the Energy Division and the banking sector representatives next week to address the bottlenecks.

He said Bangladesh is negotiating FTAs with Japan, South Korea, and Singapore, pursuing only those agreements that bring tangible benefits while trying to retain preferential market access for as long as possible.

SECTORAL TARGETS

The readymade garment (RMG) sector, the country's crown jewel of exports, has been assigned a combined target of \$44.49 billion, including \$20.79 billion for woven products (4.3 percent growth) and \$23.70 billion for knitwear (12 percent growth).

Home textiles target has been set at \$1.02 billion, up 17 percent, while leather and leather goods aim for \$1.25 billion, reflecting a conservative 9.2 percent rise.

The frozen and live fish sector has a \$539 million target, with expected growth of 22 percent.

Jute and jute goods exports are projected at \$900 million, a 9.7 percent increase, with emphasis on lab testing and capacity building at the Bangladesh Jute Research Institute to ensure quality.

Agricultural products have been assigned a \$1.21 billion target, reflecting 22.4 percent growth.

Yunus urges Malaysians

FROM PAGE B1

Bangladesh offers to investors and the interim government's efforts to lift tariff and non-tariff barriers.

Vivek Sood, Axiata Group CEO and managing director and the primary shareholder of cellular operator Robi, also gave a presentation on the 28 years of growth, partnerships and shared success of Axiata in Bangladesh.

The chief adviser urged Axiata to roll out 5G services in Bangladesh and invest in the country's data centres.

He stressed that Bangladesh needs high-speed internet for its growing economy and to attract investment from global companies eager to tap into its digital economy.

The chief adviser said the interim government was streamlining licensing regimes to create a more business-friendly environment for top telecommunications operators.

Vivek Sood said the company had conducted a 5G trial in Bangladesh but noted that the expansion of the country's fibre optic network was essential for full 5G deployment.

Sood said Robi had invested around \$200 million annually in Bangladesh in recent years and remains open to investing in 5G services.

However, he cited costly spectrum fees and a fragmented licensing regime as factors weighing on foreign operators' investment decisions.

He added that Axiata was also interested in joint venture partnerships for data centres in Bangladesh.

Political parties agree

FROM PAGE B1

defaulted, and the chairman, along with his associate, had taken away the funds," said the finance adviser.

According to him, recovery has slowly begun since then. However, many challenges remain.

"There is light at the end of the tunnel. I believe we have begun moving in the right direction, and it would be better if progress happens faster. But I am optimistic that better days lie ahead."

On BB's autonomy, he said autonomy does not mean giving complete control.

"Many countries have it; in some places, full autonomy exists. But here, autonomy means operational autonomy. They need to have autonomy in day-to-day operations because whichever government comes, it will have its own political guidance. There has to be a connection between the two and a system for accountability."

Regarding the draft law on the BB's autonomy, he said they have agreed in principle but need to analyse it in detail.

Anisuzzaman Chowdhury, special assistant to the chief adviser on financial affairs, said that after similar uprisings in other countries, economic and GDP growth usually remain low.

However, in Bangladesh, no such negative indicators persist, which he described as exceptional.

Finance Division Secretary Md Khairuzzaman Mozumder said the country's macroeconomy is now stable.

He noted that there has been no volatility in the foreign exchange rate

since the introduction of the market-based rate. "On one hand, inflation has decreased, and on the other, wage rates have increased."

Abdur Rahman Khan, chairman of the National Board of Revenue (NBR), said no blanket measures were taken against officials involved in the movement opposing the separation of tax policy and implementation.

"Actions were taken against those who broke the limits only," Khan said.

Nazma Mobarek, secretary of the Financial Institutions Division, said people's confidence in banks has grown as deposits have increased.

She said deposits in the weak state-owned Janata Bank increased by Tk 15,000 crore, while BASIC Bank saw a Tk 12,000 crore rise.

Gold firms

REUTERS

Gold prices edged higher on Tuesday, after a sharp selloff in the previous session, as investors focused on US inflation data that could shape the Federal Reserve's rate-cut timeline.

Spot gold was up 0.2 percent at \$3,349.13 per ounce, as of 0904 GMT. US gold futures for December delivery were steady at \$3,398.90.

Bullion slid 1.6 percent to a more than one-week low on Monday, while futures dropped more than 2 percent, after US President Donald Trump ruled out tariffs on imported bullion.

Comex front-month gold futures are now in line with London spot after a near \$40/ounce premium on Friday, said Nitesh Shah, commodities strategist at WisdomTree.

Financial reforms show the way

FROM PAGE B1

Under the new governor, the BB tightened dividend payout rules for listed banks.

As a result, a number of banks failed to declare dividends for their shareholders at the end of 2024 due to their poor financial health.

REFORMS VISIBLE, ENCOURAGING

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said it seems that it is the financial sector, especially the banking sector, where they are seeing visible reforms, which is very encouraging.

"Such signs are not really evident in other sectors. I observe that within the financial sector, it is specifically the banking sector where notable

reforms are visible," she commented.

However, the economist said that it was unclear whether reforms would continue after elections.

"One concern is what will happen after the election, how committed the incoming government will be. Whether they will continue these reforms or if it will remain superficial or short-term is something to think about. We are uncertain about political parties' commitment to medium- to long-term and continuous reform."

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development (InM), said that although the central bank has taken several initiatives, there has not been much success in recovering default loans. "In fact, over the past

year, there has not been significant progress in this area."

Mujeri, also the former chief economist of the Bangladesh Bank, said no strong measures have been taken, and the central bank's loan support to weak banks is essentially keeping them afloat. "So even though assistance is being provided, the core problem remains unresolved."

Areif Hossain Khan, executive director and spokesperson of the Bangladesh Bank, told The Daily Star that the reforms are not limited to the banking sector. Rather, initiatives have also been taken to reform non-performing Non Bank Financial Institutions (NBFI). For those in a very fragile condition, strict actions are being considered.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Bhola Sadar, Bhola
lged.bhola-s.bhola.gov.bd

e-Tender Notice No. 05/2025-2026(PEDP-4)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of:

| APP ID | Tender ID | Name | Date of publication | Date of last selling | Remarks |
|--------|-----------|--|----------------------|----------------------|---------|
| 210738 | 1124900 | e-Tender/PEDP4/BHL/SAD/2022-2023/W15.0466 1. Construction of Head Teacher's room with attached toilet of Santir Hat Govt. Primary School under PEDP4. 2. Construction of Head Teacher's room with attached toilet of Moddhyo Bapta under PEDP4. 3. Construction of Head Teacher's room with attached toilet of Paschim Gazipur under PEDP4. 4. Construction of Head Teacher's room with attached toilet of 93 No. Bangla Bazar Fatema Khanom Govt. Primary School under PEDP4. 5. Construction of Head Teacher's room with attached toilet of Char Pata under PEDP4 | 13/08/2025 (11:00am) | 28/08/2025 (05:00pm) | |
| 210738 | 1124901 | e-Tender/PEDP4/BHL/SAD/2024-25/W15A.01282 1. Construction of Head Teacher's room with attached toilet of Ratan Pur Primary School under PEDP4. 2. Construction of Head Teacher's room with attached toilet of Banker Hat Primary School under PEDP4. 3. Construction of Head Teacher's room with attached toilet of Char | 13/08/2025 (11:00am) | 28/08/2025 (05:00pm) | |
| 210738 | 1124902 | e-Tender/PEDP4/BHL/SAD/2024-25/W15B.01819 1. Construction of Head Teacher's room with attached toilet of Bhola Pouro Girls Primary School under PEDP4. 2. Construction of Head Teacher's room with attached toilet of Ali Nagar Primary School under PEDP4. | 13/08/2025 (11:00am) | 28/08/2025 (05:00pm) | |

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches according to [Tender Notice](#). Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).


Md. Abu Ashraful Hasan
Upazila Engineer
LGED
Bhola Sadar, Bhola
Phone: 01708-161219
Email: ue.bhola-s.lged.gov.bd

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project
Workshop Bhaban (Level-3), Agargaon,
Sher-e-Bangla Nagar, Dhaka-1207.
www.lged.gov.bd

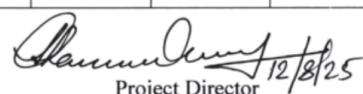
Memo No.: 46.02.0000.670.07.024.2025-1110 Date: 12/08/2025.

1st Corrigendum Notice (e-Tender)
Tender Notice No. 2/2025-2026

Corrigendum notice issued in the National e-GP Portal System (<http://eprocure.gov.bd>) for the procurement of following works details are given below:

| Sl. No. | Tender ID & Name of the Project | Description of Works | Tender Last Selling (Time & Date) | | Tender Closing & Opening (Time & Date) | |
|---------|---|---|-----------------------------------|------------------------|--|------------------------|
| | | | As original | As amended | As original | As amended |
| 1 | 1131617 & Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project | Construction of Primary School cum Flood Shelter with Solar PV Nano Grid, Street Light, Lightening Protection & Connecting Roads, Bridge/Culvert, Furniture and Tree Plantation at Pabna District. (Package No.: LGED/RIVER/PABN/21-22/NW-08) | 17.00 hrs 26-Aug-25 | 17.00 hrs 01-Sep-25 | 14.00 hrs 27-Aug-25 | 14.00 hrs 02-Sep-25 |

Others conditions will remain unchanged.


Project Director
Phone: +88-02-55006730
Email: pd.lged.river@gmail.com

GD-1781

Dhaka stocks continue to fall

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange continued its bearish trend yesterday, extending its losses for the sixth consecutive day.

The DSEX, the main index of the bourse, declined 28.60 points, or 0.53 percent, to settle at 5,315.44.

The other indices also posted negative performances before the end of the day's trading. The Shariah-compliant DSES fell 0.82 percent to 1,152.5, while the DS30, comprising blue-chip shares, declined 0.76 percent to close at 2,051.29.

However, turnover, a key gauge of investor participation, hit Tk 666.51 crore, up from Tk 610.86 crore of the previous session.

A total of 202,671 trades were executed, while block transactions amounted to Tk 44.68 crore across 32 scrips.

Market breadth was negative, with 115 stocks advancing, 222 declining, and 60 remaining unchanged.

Among A-category scrips, 65 gained, 124 lost, and 29 remained unchanged.

In the B-category, 29 stocks rose and 46 fell, while no issue was changed in the N-category.

Segment-wise performance was mixed. In mutual funds, 6 issues advanced and 16 declined.

Corporate bonds saw just one issue decline, while the government bond market saw no trading activity.

Among individual performers, Yeakin Polymer topped the gainers' list with a 9 percent surge, while Dulamia Cotton Spinning Mills was the worst performer, dropping 4 percent.

Currency markets brace for US inflation data

REUTERS, Tokyo/London

Currency markets were in a holding pattern on Tuesday, with traders' reluctance to make large bets ahead of US inflation data - important for Federal Reserve policy expectations - capping moves after UK jobs data and an Australian rate cut.

A moderate reading on US price pressures could cement bets for a Fed rate reduction next month, which increased after last week's soft payrolls data.

But if signs emerge that US President Donald Trump's tariffs are stoking inflation, that could pressure the central bank to stay on hold.



The production line of a garment factory is in full operation. Workers are busy sewing, contributing to the fast-paced manufacturing process that supplies clothing to markets worldwide. The picture was recently taken from a garment factory in Chattogram. PHOTO: RAJIB RAIHAN

Economy shows signs of recovery: MCCI

But inflation, banking woes persist

STAR BUSINESS REPORT

Bangladesh's economy is showing early signs of recovery, but weak private sector credit growth, falling investments, and reduced imports of capital machinery have slowed momentum, according to a new report by the Metropolitan Chamber of Commerce and Industry (MCCI).

"...several structural issues continue to weigh heavily on recovery," said the report, "Review of Economic Situation in Bangladesh April-June 2025 (Q4 of FY25)," published yesterday.

The chamber also cited longstanding problems in the banking sector, including regulatory gaps and widespread loan irregularities, as major obstacles to broader economic improvement.

It further stressed that ongoing reforms aimed at strengthening financial governance and restoring public confidence in banks will be key to reviving growth and ensuring long-term stability.

According to the latest central bank, the net inflows of foreign direct investment (FDI) in July-May of fiscal year 2024-25 (FY25) increased by 17 percent year-on-year to \$1.58 billion.

However, the MCCI noted that the FDI inflow is low compared to that in many other countries at similar levels of development.

According to the MCCI, despite Bangladesh's low labour costs, foreign investors hesitate to invest due to underdeveloped infrastructure, energy shortages, inconsistent policies, lack of industrial land, corruption, and uneven rule enforcement.

The government needs to address these impediments to attract more FDI to the country to ensure the country's economic development, it said.

The MCCI report also noted that FY25 closed with mixed outcomes.

According to Bangladesh Bureau of

Statistics (BBS) data, GDP growth in the January-March quarter edged up to 4.86 percent from 4.48 percent in the October-December quarter, indicating mild improvement.

Inflation eased slightly to 8.48 percent in June, but the annual average stayed above 10 percent, which the MCCI described as "far higher than comfortable levels".

"Though growth remains sluggish, the quarter under review showed early signs of a turnaround," the MCCI noted.

Export earnings in FY25 rose about 9 percent year-on-year to \$48.28 billion, driven mainly by knitwear and woven garments, which accounted for 43.82 percent and 37.67 percent of total shipments, respectively. This was 97 percent of the year's \$50 billion target.

Export earnings in FY25 rose about 9 percent year-on-year to \$48.28 billion, driven mainly by knitwear and woven garments, which accounted for 43.82 percent and 37.67 percent of total shipments, respectively

However, June 2025, the final month of the fiscal year, saw export earnings drop 8 percent year-on-year to \$3.34 billion, also 29 percent lower than May 2025.

Exporters attributed the sharp fall to an extended Eid-ul-Azha holiday and a two-day complete shutdown of ports amid unrest at the National Board of Revenue.

"The overall decline in June 2025 export earnings underscores the challenges, including ongoing global economic uncertainty, falling consumer demand in major markets, logistic issues and tough competition from other manufacturing hubs, facing Bangladesh in the short term," said the

MCCI.

Ready-made garment (RMG) exports, which make up the bulk of the country's overseas sales, rose 9 percent to \$39 billion in FY25, accounting for 82 percent of the total export earnings.

Import trends also showed decent growth. Total imports in the July 2024-May 2025 period rose 5.31 percent year-on-year to \$63.96 billion, driven largely by intermediate goods, especially those for the RMG sector, and food grain imports.

In May 2025, import payments climbed 4.76 percent year-on-year to \$5.79 billion, though slightly lower than April's figure.

The MCCI, despite stating that capital machinery import has dropped, provided no data in this regard.

However, imports of capital machinery, as reflected by the opening of letters of credit (LCs), dipped by 25 percent year-on-year to \$1.74 billion last fiscal year, according to BB data.

Remittances provided a major boost to the economy. For the full fiscal year, remittances surged 27 percent to \$30 billion, aided by higher cash incentives, streamlined regulations, and measures to promote formal transfer channels.

"The Bangladesh economy is trying to overcome the difficulty stemming from the present political uncertainty and world conflicts. Therefore, the performances of the select economic indicators are mixed," the MCCI said.

Cautioning that the difficulty persists, the MCCI, however, projected that exports and imports may increase over the next three months, while remittances and foreign exchange reserves could dip in July before rebounding in August and September.

Inflation, however, is likely to go down slowly in July, August and September of FY26, the MCCI projected.

Can our firms go global?

MASUD KHAN

Can Bangladeshi companies raise capital overseas? This question is being asked more often as our economy matures and ambitious businesses look beyond the local stock market. Dhaka's exchanges have improved over the years, but anyone who has tried to raise meaningful funds knows the constraints. Those include thin trading volumes, modest valuations and a narrow investor base. For a company with regional ambitions or plans for technology upgrades, the thought of tapping bigger markets in Singapore, Saudi Arabia or Dubai is only natural.

On paper, nothing in Bangladesh law explicitly forbids a foreign listing. In practice, the path is complex and filled with regulatory obstacles.

The first hurdle is the country's foreign exchange regime. Outbound investments by resident firms are tightly controlled under the Foreign Exchange Regulation (Amendment) Act of 1947. Promoters often consider setting up a holding company in a jurisdiction like Singapore or the Dubai International Financial Centre and listing that entity overseas.

Even that requires explicit approvals from the Bangladesh Bank for outbound investment and from the Bangladesh Securities and Exchange Commission for foreign share issuance. Tax planning is also critical so that dividends and capital gains can be brought back. And even if these hurdles are cleared, the company must meet the listing standards of the overseas market: several years of profitability, IFRS compliant audits, independent directors and robust internal controls. For many firms, these are not small adjustments but significant upgrades.

There is another dimension. Many owners hesitate because they fear losing control.

Listing ordinary shares abroad means handing over voting rights to new investors, which can shift boardroom dynamics or even open the door to activist shareholders. Other emerging markets faced the same concern and came up with solutions.

One of the most effective is the Global Depositary Receipt, or GDR. Here, a company issues ordinary shares held by a custodian bank in its home country, while a foreign depository bank issues receipts representing those shares, which trade on an overseas exchange. Investors abroad buy and sell the receipts, the company raises hard currency capital, but the underlying voting shares remain in the promoters' hands. It is a proven way to raise foreign capital without surrendering control. India, Pakistan and Sri Lanka have used GDRs for years to tap global investors while keeping decision-making authority intact.

Bangladesh does not yet have a working GDR framework. The BSEC explored the idea more than a decade ago and even issued draft guidelines, but the initiative never turned into a usable system. A clear GDR policy would lay out approval steps, custodial arrangements and disclosure rules. It would allow well-run Bangladeshi companies to raise capital in Singapore's sophisticated market, Saudi Arabia's booming Tadawul exchange or Dubai's dynamic financial centre, while keeping control at home.

The benefits would be significant. Companies listing abroad often enjoy better valuations, particularly those with export earnings or technology-driven models. Global investors bring not only capital but also credibility and networks that help businesses grow. Funding sources become more diverse, and raising hard currency provides a natural hedge against taka volatility. For Bangladesh, creating a viable path to overseas listings would send a strong signal of confidence in our corporate sector. It would also encourage more firms to adopt international reporting and governance standards, strengthening the domestic market in the process.

The ability to raise money abroad without losing control is not just a technical possibility. It is a strategic lever that could reshape how Bangladeshi companies finance their future. If regulators revive and implement a GDR framework, and if companies start preparing now with better reporting and governance, we could open a new chapter in our capital markets. That is an opportunity worth pursuing for our businesses and for the economy as a whole.

The writer is the chairman of Unilever Consumer Care Ltd

Trump says gold will not face tariffs after customs confusion

AFP, Washington

US President Donald Trump said Monday that gold imports will not face additional tariffs, days after confusion flared on whether recent hikes applied to certain gold bars - threatening to upend global trade of the precious metal.

Trump's comments came after US customs authorities made public a letter saying that gold bars at two standard weights - one kilogram and 100 ounces (2.8 kilos) - should be classified as subject to duties.

"Gold will not be Tariffed!" Trump said on his Truth Social platform, without providing further details.

The letter, which was made public last week and dated July 31, was first reported on by the Financial Times, sending the price of gold on the US futures market to a record high.

But a White House official told AFP on Friday that the Trump administration plans to "issue an executive order in the near future clarifying misinformation about the tariffing of gold bars and other specialty products."

On Friday, gold for December delivery hit a record high on the Comex, the world's biggest futures market.

The concern is whether gold products would be exempt from Trump's "reciprocal" tariffs impacting goods from dozens of economies including Switzerland, which sees a 39 percent levy. One-kilo bars are the most common form traded on Comex and comprise the bulk of Switzerland's bullion exports to the US, the FT said.

The US customs ruling letter, typically used to clarify trade policy, came as a shock amid expectations that gold bars would be classified under a different customs code that spared them from Trump's countrywide levies.

China's Nvidia pushback is only just beginning

REUTERS, Hong Kong

China's relationship with Nvidia just got messier. Just one month after boss Jensen Huang's rockstar welcome in the People's Republic, state media has blasted the \$4.4 trillion chipmaker's popular H20 processors over security concerns. Washington's latest plan to pocket 15 percent of Nvidia and AMD's high-end China sales will rattle Beijing even more. That puts customers like Tencent in an awkward spot.

Nvidia's lucrative ties with the world's biggest importer of semiconductors have been upended by the trade war, geopolitics and the broader US-China rivalry in artificial intelligence. In April, US President Donald Trump effectively banned the company from selling its China-specific H20 AI processor. That decision, which Huang said at the time would result in a \$5.5 billion inventory writedown and \$15 billion of lost revenue, was soon reversed as part of US concessions to Beijing in exchange for continued supplies of rare earths.

That's a huge relief to Nvidia. Sales in China are forecast to surge 185 percent to roughly \$49 billion in the fiscal year to January, per Visible Alpha, and account for nearly a quarter of total revenue.

Even that may be conservative: Trump on Monday said he was open to Nvidia selling a scaled-back version of its most advanced Blackwell chip to China.

But the outlook is darkening once again. Washington's July "AI Action Plan" called for, among other things, stricter enforcement

of export controls including "new and existing location verification features". That prompted China's cyberspace watchdog to summon Nvidia to a meeting. Last week, the US company published a blog post in both English and Chinese reiterating that its chips did not have so-called backdoors, kill

switches and spyware.

Those assurances have not been enough. A couple of weeks ago the state-owned People's Daily published an opinion piece titled, "Nvidia, how can I trust you?", that was followed on Sunday by another commentary elsewhere which criticised the H20 as a threat to security, technologically not that advanced and environmentally unfriendly. Worryingly, it included that China "certainly had the option not to buy it".

It's likely the intended audience is the country's technology giants. Those include Tencent and TikTok parent ByteDance, which are in the process of submitting applications for H20 chips, Reuters reported last month, citing people familiar with the matter. But Beijing is keen to wean the country off foreign technology and have them buy domestic offerings instead. Authorities have sent notices to companies discouraging the use of Nvidia chips, particularly for government or security-related applications, Bloomberg reported on Tuesday, citing people familiar with the matter. Moreover, Trump's latest 15 percent revenue collection deal will result in national champions indirectly handing money to the US government; that will not sit well with President Xi Jinping.



Jensen Huang, co-founder and CEO of Nvidia Corp, speaks during a news conference in Taipei. Nvidia's lucrative ties with China have been upended by the trade war, geopolitics and the broader US-China rivalry in artificial intelligence. PHOTO: AFP/FILE