

star BUSINESS



FDI rose 20% in FY25

Economists say growth positive but still falls short of long-term needs

JAGARAN CHAKMA

Bangladesh saw a rebound in foreign direct investment (FDI) in the fiscal year (FY) 2024-25, with net inflows reaching \$1.71 billion.

The figure marks an increase of nearly 20 percent compared with the previous year, following a three-year low in FY24 amid a heated political climate centred on the national elections and subdued investor confidence, according to central bank data.

Economists and business leaders welcomed the recovery as a sign of renewed investor confidence. Still, they warned that the overall volume remains far below what is needed to support the country's long-term development ambitions.

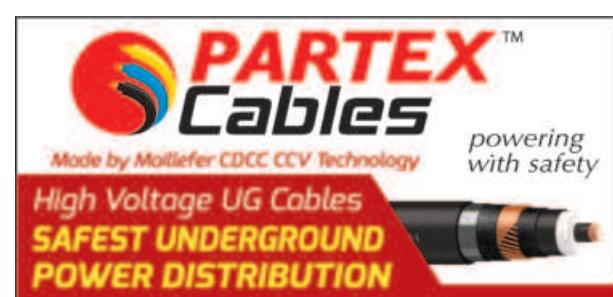
They said sustained reforms, political stability, reliable infrastructure, and investor-friendly policies are essential to attract new greenfield investments and diversify the FDI base.

"It is good to see this uptick, but it is important to understand how much came from new investors versus reinvestments by those already operating in Bangladesh," said Syed Akhtar Mahmood, former lead private sector specialist in the Trade & Competitiveness Global Practice of the World Bank Group (WBG).

"Reinvestment could reflect growing confidence, but it may also be a response to rising local borrowing costs," he added.

Mahmood said attracting new foreign investors is critical for long-term growth and diversification. "While existing investors are important, Bangladesh must actively seek fresh investment, especially in export-oriented sectors and emerging industries."

He also called for examining the sectoral distribution of FDI, especially in areas that support exports such as energy, logistics, and new product development.



Govt fails to break nexus of businessmen, bureaucrats
Analysts say

STAR BUSINESS REPORT

The government has failed to dismantle entrenched networks of businessmen and bureaucrats despite assuming office through a mass uprising, economists and bankers said on Wednesday.

They warned that unless the power structure is reformed and jobs are created, another upheaval could occur.

The observations came at a seminar titled "Prioritising Economic Reforms: Building Institutions and Rebalancing the Power Structure", organised by Voice for Reform, Nagarik Coalition, and Bangladesh Research Analysis and Information Network (BRAIN) at the Bangladesh Development Bank in Dhaka.

Mushtaq Khan, professor at SOAS University of London, said reforms would not deliver results without changes in who holds power.

"If the same oligarchs keep shaping policy, nothing will change. We have already seen organised crime in the power sector. Unless even a fraction of this is stopped, risks will rise further," he said.

He added that collusion in the power sector had led to overpricing and excess subsidies, pushing up costs by about 25 percent. If subsidies are withdrawn, energy prices will rise further and accelerate deindustrialisation.

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Banking leaders also expressed concerns. Islami Bank Chairman Prof M Zubaidur Rahman alleged that S Alam Group had acquired 82 percent of the bank's shares and siphoned off large sums.

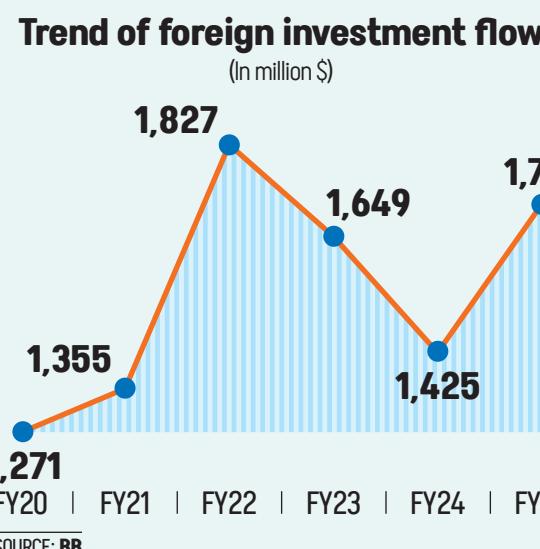
"Clearly, they did not consume it alone; they shared it with others," he said, adding that legally the bank could not buy back its shares. Instead, S Alam's stake would be sold to strategic investors.

Selim RF Hussain, former managing director of BRAC Bank, said it was risky for a banker to serve as an MD of a bank in Bangladesh as businessmen often became chairmen of banks with as little as 2 percent shareholding.

"Our banking sector should gradually be consolidated into 10-12 banks," he said.

Monzur Hossain, member of the General Economics Division at the Planning Commission, said institutional weakness was undermining reforms. "If party loyalists are appointed, institutions cannot perform. Governance is key," he added.

Others, including Fahim Mashroor, Rashed Al Mahmud Titumir, Syed Akhtar Mahmood, Zia Hassan, and Kawser Chowdhury, stressed the need for stronger institutions, accountability, productivity benchmarking, and diversified SME support.



KEY POINTS		Concerns
FDI far below the \$8b annual requirement	Experts warn inflows not enough for growth	Energy, power crisis deters fresh FDI
Reinvestment dominates, limited new investors	Greenfield projects scarce, mostly expansions	Logistics bottlenecks add to investor concerns
	Smaller Asean rivals often outperform Bangladesh	Suggestions
		Need consistent policies to retain investors
		Reforms urged across regulation, infrastructure, stability

He noted that much of the FDI recorded in a given year often reflects decisions made earlier. "So, while the current figures are encouraging, the full impact of recent reforms may not yet be visible."

Rupali Chowdhury, former president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), said the current level of FDI is insufficient to meet Bangladesh's long-term growth goals.

"To increase our GDP growth by 1 percent per year and become a high-income country, we need at least \$8 billion in FDI annually. But inflows have remained between \$1.5 billion and \$3 billion," she said.

She pointed to persistent uncertainty as a major deterrent for foreign investors. "Concerns over the overall business environment are holding back investment," said Chowdhury, urging the government to prioritise resolving the gas and power shortage and improving logistics.

She compared Bangladesh with regional peers. "Vietnam attracted around \$36 billion in FDI commitments in 2024, while India

secured more than \$28 billion. Even smaller Southeast Asian economies like Cambodia have often outpaced Bangladesh in winning large greenfield projects."

She added that consistent, investor-friendly policies are essential to attract and retain quality investment. Chowdhury cited the Japanese economic zone as a promising model for drawing FDI.

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Ashraf Ahmed, former president of the Dhaka Chamber of Commerce and Industry (DCCI), described the recent rise in FDI as encouraging, crediting efforts from both the public and private sectors.

"This is certainly a positive sign and the result of a lot of hard work," he said. Ahmed, however, added that the overall volume remains far below what is needed to achieve Bangladesh's growth ambitions.

"The aggregate FDI still stands at a very low base," he said, noting that much more needs to be done to attract both domestic and foreign private investors.

The business leader stressed that progress must be made in political stability, macroeconomic management, infrastructure, regulation, and the broader business environment.

"Only a consistent and comprehensive reform strategy will enable Bangladesh to unlock its full investment potential and remain globally competitive," he added.

M Masrur Reaz, chairman and CEO of Policy Exchange of Bangladesh, also welcomed the FDI increase, describing the year-on-year rise as encouraging.

However, he cautioned that inflows remain far below what is required to sustain long-term growth.

"While the numbers look good on the surface, they are still quite low compared with our needs," he said, adding that much of the investment is concentrated in export processing activities.

Reaz added that much of the recent FDI has come from reinvestments by existing foreign investors rather than new greenfield projects or entry into new sectors. "If this pattern continues, we should not be overly satisfied with the headline figures," he said.

The economist called for time-bound reforms to attract new investors, diversify sectors, and improve transparency. "Without a sector-wise breakdown of FDI, it is difficult to assess the quality and sustainability of these inflows," Reaz said.

Investors suffer as RSRM, Aramit, Nurani factories stay shut

STAR BUSINESS REPORT

Prolonged closure of factories of three listed companies – Ratanpur Steel Re-Rolling Mills (RSRM), Nurani Dyeing & Sweater Limited, and Aramit Cement – has left investors frustrated and incurring losses.

The closures were disclosed through separate statements by the Dhaka Stock Exchange (DSE) authorities on its website yesterday.

The statements said DSE teams found that the factories of these companies were out of operation. The DSE teams visited RSRM on 21 August, Aramit on July 22, and Nurani on July 21.

For investors who depend on dividends and share price gains, the extended shutdowns are increasingly painful. Investors of the two firms – Aramit and Nurani – haven't received any dividends for years. All the while, shares of the firms keep falling.

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Asif Arman, a stock investor who put money in Nurani stocks, said, "I invest in companies mainly to get dividends. When the company falls into such trouble that its factory is closed for years, it surely gives a loss to its investors."

Nurani Dyeing's share price dropped to Tk 2.80 yesterday. It last issued a cash dividend of 2 percent in 2018. In fiscal year 2018-19, it paid a 10 percent stock dividend, and in the following fiscal year, it recommended a 10 percent stock dividend.

The company was listed on the stock market in 2018, two years prior to its factory being closed after it fell into a financial crisis with allegations. Later, it was revealed that the company had become a loan defaulter at multiple banks.

Although it is a regulatory obligation to give the company secretary's mobile phone number on the DSE website, Nurani Dyeing did not provide the number, so it was not possible to communicate with the company.

Once a handsome dividend-paying company, RSRM's production has remained closed for a couple of years.

The company fell into trouble several years ago when it became a loan defaulter. Since 2020, its production has remained closed amid power supply cut-offs, as its electricity bill remains unpaid.

READ MORE ON B3

Govt keen to finalise free trade zone decision by Dec

An economist questions need before fully utilising existing EPZs, SEZ

JAGARAN CHAKMA

The government is showing interest in setting up the country's first free trade zone (FTZ) in the southern coastal region, aiming to attract more foreign investment and create jobs.

A national committee is now working on the feasibility of the project, and Bangladesh Investment Development Authority (Bida) Executive Chairman Ashik Chowdhury said they want to finalise the decision by December this year.

Meanwhile, some economists have questioned the rationale for a new FTZ, pointing out that export processing zones (EPZs) and a special economic zone (SEZ) already offer many of the same benefits, including duty-free imports of raw materials.

"...we are going to build another without completing the existing ones," said Zahid Hussain, former lead economist at the World Bank's Dhaka office.

He added that it would be fair to comment fully on the FTZ once complete details are available. The national committee is expected to submit its proposal by the end of this month.

Normally, imported goods attract government taxes. Within an FTZ, however, companies can import, store, and manufacture products without paying duties immediately. This reduces costs, speeds up production, and allows goods to be exported with less bureaucracy.

Businesses save money by running in FTZs, which encourages them to establish factories and offices, creating jobs in the process. American multinational Apple uses similar zones in China to manufacture iPhones before shipping them worldwide.

Setting up an FTZ in the country was first raised at the Bangladesh Investment Summit in April, where policymakers and business leaders highlighted the need to modernise trade infrastructure and establish investor-friendly zones near ports and economic corridors.

DETAILS OF EPZs UNDER BEPZA

(As of July, 2025)

EPZs	Number of factories	Investment (\$m)	Export (\$m)	Employment
CEPZ	144	2,197.66	45,252.82	178,023
DEPZ	83	1,868.01	38,016.76	83,997
AEPZ	49	810.61	9,956.37	74,851
CUMEZ	48	617.35	7,248.06	50,213
KEPZ	39	764.42	12,875.57	75,562
IEPZ	25	276.14	2,042.11	19,203
MEPZ	35	248.62	1,428.39	12,742
UEPZ	26	273.14	2,949.55	32,978
BEPZA EZ	4	58.38	14.20	3,737
Total	453	7,114.33	119,783.54	531,306

Following the summit, the government formed a national committee to look into the issues of establishing a free trade zone.

Ashik Chowdhury said the committee is expected to submit its proposal by the end of this month, with decisions finalised before the year ends.

"The national committee preparing the proposal will ultimately decide the site of the zone. But we are committed to completing the decisions by this year," he told The Daily Star.

The panel includes representatives from the Bangladesh Economic Zones Authority (Beza), the commerce and industries ministries, the Economic Relations Division, the National Board of Revenue, Chattogram Port Authority, and Bida.

It is tasked with reviewing existing laws, including the Bangladesh Economic Zones Act and the Customs Act, and recommending amendments or new regulations to establish an FTZ.

Chowdhury said the committee is focusing on aligning policies and choosing a suitable location. "The FTZ

will require regulatory alignment and a strategic location. We are confident in making significant progress soon."

WHAT MAKES THE FTZ DIFFERENT

Former World Bank economist Zahid Hussain said, "We already have export processing zones and these are sort of free trade areas."

Besides, Bangladesh provides special bonded warehouse facilities for exporters to import raw materials and intermediate goods duty-free.

"We are also establishing special economic zones where there are facilities for investors," he said. "The problem is that we are now building a new one without completing the existing ones."

However, Ashik Chowdhury said the FTZ is about more than infrastructure. "The FTZ and associated projects are not just about construction. They are about enabling long term competitiveness and export diversification. For investors, predictability and inter-agency coordination are critical."

Fahmida Khatun, executive director at local think tank Centre for Policy and Economic Research, said the FTZ

Bangladesh, Pakistan to form commission on trade, investment

STAR BUSINESS REPORT

Bangladesh and Pakistan have agreed to establish a new joint trade and investment commission to boost bilateral trade, Commerce Adviser Shk Bashir Uddin said yesterday.

The two sides will also revitalise the existing Joint Economic Commission (JEC), which has remained inactive for the past decade and a half, to enhance cooperation in trade, investment, and economic exchanges, he told reporters after a meeting with visiting Pakistani Commerce Minister Jam Kamal Khan at the commerce ministry in Dhaka.

During the talks, Bashir urged Pakistan to withdraw the anti-dumping duty it has imposed on Bangladesh's leather and sugar industries.

BB recognises City Bank as best sustainable bank in 2024

STAR BUSINESS DESK

City Bank PLC has been recognised as the best sustainable bank among the 10 leading sustainable banks of 2024 in the country by the Bangladesh Bank (BB).

This marks the fifth consecutive year that City Bank has been honoured as one of the top 10 sustainable banks in Bangladesh.

Ahsan H Mansur, governor of Bangladesh Bank, presented the certification and crest to Mashrur Arefin, managing director and CEO of City Bank PLC, at the "Sustainability Rating 2024" ceremony held at the central bank's headquarters in the capital's Motijheel on Wednesday, according to a press release.

Commenting on the achievement, Arefin said: "Financial sustainability of banks, to me, is more important

right now in our country than even environmental sustainability."

"Since the rating accounts for both, it effectively becomes the Best Bank rating accorded by our main regulator. That is what makes us all happy and proud; our board of directors, our management, our customers, and all other stakeholders alike."

He added that the board has mandated City Bank's management to transform the institution into a financial entity that "behaves and serves the entire population as a fintech company with a banking licence."

"We are progressing towards that vision," he noted.

However, for the first time, the central bank has officially announced the rankings, placing City Bank PLC at the very top in its rating for the previous year.



Mashrur Arefin, managing director and CEO of City Bank PLC, receives the certificate from Ahsan H Mansur, governor of the Bangladesh Bank, at the central bank's headquarters in the capital's Motijheel on Wednesday.

PHOTO: CITY BANK

Pubali Bank honoured for excellence in sustainable finance

STAR BUSINESS DESK

Pubali Bank PLC has been recognised as one of the top 10 sustainable banks of 2024 in the country by Bangladesh Bank (BB), in acknowledgment of the bank's leadership in sustainable finance.

Ahsan H Mansur, governor of the Bangladesh Bank, presented the certification to Mohammad Ali, managing director and CEO of Pubali Bank PLC, at the "Sustainability Rating 2024" held at the BB headquarters in the capital's Motijheel on Wednesday, according to a press release.

Nurun Nahar, deputy governor of the central bank, and Mohammad Esha, deputy managing director of Pubali Bank PLC, along with senior officials of BB and Pubali Bank PLC, were also present.



Mohammad Ali, managing director and CEO of Pubali Bank PLC, receives the certificate from Ahsan H Mansur, governor of the Bangladesh Bank, at a ceremony held at the BB headquarters in the capital's Motijheel on Wednesday.

Eastern Bank recognised by BB at Sustainability Rating 2024

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has been honoured as one of the top 10 sustainable banks of 2024 by the Bangladesh Bank (BB), in recognition of its strong commitment to sustainability, green finance and responsible banking practices.

Ahsan H Mansur, governor of the Bangladesh Bank, presented the certification to Ali Reza Iftekhar, managing director of Eastern Bank PLC, at the "Sustainability Rating 2024" held at the BB headquarters in the capital's Motijheel on Wednesday, according to a press release.

Expressing his gratitude, Iftekhar said: "This recognition will inspire us to further promote green financing, strengthen climate risk management, and advance eco-efficient banking practices, reinforcing our commitment to building a low-carbon and inclusive future for Bangladesh."

Nurun Nahar, deputy governor of the central bank, and Chowdhury Liakat Ali, director of the Sustainable

Finance Department, along with other senior officials from the BB and the EBL, were also present.



Ali Reza Iftekhar, managing director of Eastern Bank PLC, receives the certificate from Ahsan H Mansur, governor of the Bangladesh Bank, at a ceremony at the BB headquarters in the capital's Motijheel on Wednesday.

Shwapno opens self-checkout counters

STAR BUSINESS DESK

Shwapno, the largest retail chain in Bangladesh, has launched a new service, "Self-Checkout Counters," at its Gulshan-1 outlet in the capital on Wednesday.

With the self-checkout counters, shoppers can now enjoy a seamless and independent shopping experience -- scanning products, bagging items, and making instant payments using any Mastercard at the self-checkout kiosk.

Paul Frost, commercial counsellor of the US Commercial Service at the Embassy of

in making it possible."

The service has initially been introduced in Gulshan-1, with plans for phased expansion across the country, the press release added.

To mark the launch, Mastercard will reward customers with eco-friendly, sustainable shopping bags at the Gulshan-1 outlet when they make transactions of Tk 1,000 or more using any Mastercard at the self-checkout kiosk.

Paul Frost, commercial counsellor of the US Commercial Service at the Embassy of

the United States of America, and Sabbir Hasan Nasir, managing director of Shwapno, attended the event.

Among others, Rukaiya Rafa, product manager of Shwapno; Md Saniul Zadid, country head of Bangladesh Team, MEA at Shanghai Sunmi Technology Group Co Limited; M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC; and Miraz Anik, software developer, were also present.

The core technology was developed in-house at Shwapno, while strategic partners supported its implementation. Mastercard facilitated the initiative by connecting Shwapno with Sunmi, which supplied the advanced checkout devices, and Eastern Bank PLC (EBL) provided secure payment gateway solutions.

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, inaugurated the service as the chief guest, according to a press release.

Commenting on the initiative, Nasir said: "The launch of self-checkout counters, developed by our brilliant young technology team, is a landmark step in our journey to bring world-class convenience to our customers. We are proud to be the first in the country to introduce this service, and grateful to Mastercard, Sunmi, and EBL for their support

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Dhaka stocks continue downward trend

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange ended trading lower yesterday, extending its losses for the third consecutive day, while turnover also plunged.

The DSEX, the main index of the bourse, decreased slightly by 4.44 points, or 0.08 percent, to settle at 5,374.96.

The other indices, however, rose to end the day on a positive note. The Shariah-compliant DSES increased by 0.22 percent to 1,180.33, while the DS30, comprising blue-chip shares, went up 0.15 percent to close at 2,089.43.

The drop in the main index resulted in negative market breadth, with 117 stocks advancing, 208 declining, and 72 remaining unchanged.

Turnover, a key gauge of investor participation, hit Tk 766.78 crore, down

significantly from Tk 953.79 crore in the previous session.

A total of 236,307 trades were executed, while block transactions amounted to Tk 12.68 crore across 32 scrips.

Among A category scrips, 59 gained, 118 lost, and 42 remained unchanged.

In the B-category, 31 stocks rose and 42 fell, while there was no trading activity in the N-category.

Segment-wise performance was mixed. In mutual funds, three issues advanced and 10 declined.

Corporate bonds saw two issues decline, while the government bond market saw one issue advance and two issues decline.

Among individual performers, Information Services Network topped the gainers' list with a 10 percent surge, while Central Insurance Company was the worst performer, dropping 5 percent.



Farmers collect fries of Rui, Katla, Mrigal, Pangas and other native fish species in Khulna's Shalua area. The fries are later sold in local markets or to fish farmers at Tk 120 to Tk 350 per kilogramme.

PHOTO: HABIBUR RAHMAN

Govt keen to finalise free trade zone

FROM PAGE B1

Dialogue (CPD), welcomed the FTZ initiative, calling it timely for accelerating industrial growth, attracting investment, and improving trade logistics.

She said Chattogram, with its established port and industrial base, stands out as the most viable location.

"An FTZ can help boost exports, create employment opportunities, and eventually position Chattogram as a regional trade gateway," she said.

Khatun added that global experience shows FTZs succeed when backed by strong policies and infrastructure. Chattogram's proximity to Southeast Asian trade routes and its transport facilities give it a clear advantage, especially given the country's limited airport space and storage capacity.

She said implementation must take environmental and social safeguards

into account, especially regarding land acquisition.

If designed and executed properly, the FTZ can serve as a powerful catalyst for export diversification, employment generation, and deeper integration into the global economy. It represents a key opportunity for Bangladesh, particularly as it approaches graduation from LDC status in a rapidly evolving global trade environment," added the economist.

GLOBAL FTZ EXPERIENCE VARIES

Local businesses have broadly welcomed the FTZ move, though outcomes vary internationally.

Asif Ibrahim, former chairperson of Business Initiative Leading Development (BUILD), said China's zones, such as Shenzhen, were highly successful, while many in Africa and Latin America struggled.

He noted that FTZs can

boost growth by attracting foreign investment, streamlining trade, and improving infrastructure. They often drive exports, create jobs, support technology transfer, and enhance skills, while also strengthening port and road networks.

However, Ibrahim warned of potential setbacks, including weak links with local industries, lost tax revenue, and poor labour and environmental standards.

Zaved Akhter, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), called the FTZ decision positive for foreign investment.

"Establishing a free trade zone creates a more favourable investment climate by offering facilities such as duty exemptions and tax incentives," he said. "However, for this to be truly effective, a clear and specific policy framework must be put in place to guide its implementation."

He added that location is crucial. Sites near seaports are more attractive to investors, reducing logistics costs and enhancing export competitiveness.

Mohammad Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID), said that Bangladesh faces challenges as the global trade order shifts.

"As major economies roll out subsidies and restructure supply chains, Bangladesh finds itself constrained," said Razzaque. "Our trade regime remains highly protectionist, and unlike advanced economies, we lack the fiscal space to support industries through large-scale incentive packages."

He stressed the urgency as Bangladesh nears graduation from least developed country status. "If we keep delaying reforms, Bangladesh could fall behind as global trade becomes more divided."

Investors suffer

FROM PAGE B1

In 2022, a Chattogram court issued a rule barring the managing director of RSRM from leaving the country in connection with a case filed for defaulting on a loan.

Several other cases were filed against RSRM on grounds of cheque dishonour and loan collection worth Tk 1,500 crore from different banks.

RSRM took all these loans between 2010 and 2015 from banks and other financial institutions.

However, the cases were filed between 2017 and 2019 as it did not repay any of the loans.

Due to the production shutdown, it is incurring losses year after year. The company hasn't published any financial reports in recent years.

Its share price stood at Tk 9.90 yesterday, which was above Tk 20 one year earlier.

It provided a 10 percent cash dividend to its shareholders five years ago, in 2020.

However, speaking to The Daily Star yesterday, RSRM's Company Secretary Mohammad Moin Uddin said the factory is open but without production. "The electric line is okay now; the only problem is it has no working capital to run the factory."

But the company's

defaulted loan situation remains the same, and it hasn't been able to pay any installments, he noted. "As a result, the company is not getting a bank loan to meet the demand for working capital."

If funds can be collected, it can purchase raw materials and restart the factory, he added.

The Bangladesh Securities and Exchange Commission already restructured the board of RSRM to revive its production.

But the prolonged closure has left investors frustrated. Many have left the company.

Al Mahmud Shujon, a stock investor, said he had investments in RSRM until last year. "Seeing no sign of rebound, I sold my shares, incurring a loss of Tk 20,000."

Meanwhile, Aramit started to incur losses after the political changeover last August. The company's Chairman, Rukhmila Zaman, is the wife of former land minister Saifuzzaman Chowdhury, who has been embroiled in embezzlement, land grabbing, and corruption cases.

The mobile number of the Company Secretary of Aramit Cement was not found or was switched off.

The company's share price stood at Tk 12.90 yesterday.

Investors have called on the government to take steps to help the companies rebound, restore jobs, and protect shareholder investments.

If good governance existed in areas like financial reporting and auditing, investors could anticipate when a company is heading into trouble. The real problem is that no warning signs are visible until it is too late," Shujon said.

Investors suffer suddenly when a company collapses, as share prices fall and dividends stop," he added, urging the stock exchange to actively monitor whether struggling listed firms show any signs of recovery.

"A company may incur losses at any time, but when there is no prospect of a rebound, that is what truly distresses investors," Arman echoed.

Bangladesh, Pakistan to form commission on trade

FROM PAGE B1
may finalise some memorandums of understanding on trade and investment over the next three days during the stay of the Pakistani commerce minister in Dhaka.

Khan arrived in Dhaka yesterday on a four-day visit to discuss bilateral trade and investment between the two countries.

Meanwhile, in a separate development, Khan met with Taskeen Ahmed, president of the Dhaka Chamber of Commerce & Industry (DCCI), at the chamber's office in Dhaka yesterday.

During the meeting, the Pakistani minister said the two countries have significant potential to work together in diversifying their export baskets to capture major markets in Europe, Canada, and the United States.

He noted that both countries currently rely heavily on the apparel and textile sectors for exports.

He pointed out that in Europe, Canada, and even in the United States, demand for reused clothing has recently surged and is gaining popularity.

Entrepreneurs from both Pakistan and Bangladesh, he suggested, could collaborate to tap into this growing market.

He also announced that a "Single Country Exhibition" of Pakistani products will soon be organised in Bangladesh to strengthen private-sector ties between the two nations.

Government of the People's Republic of Bangladesh

Office of the Upazila Health & Family Planning officer Upazila Health Complex Bancharampur, Brahmanbaria.

E-mail: bancharampur@uhfpd.dghs.gov.bd

Memo No. UHC/BANCHA/MSR/NOTICE/2025-26/656

Date: 20-Aug-2025

e-Tender Notice (NCT)

e-Tender is in the e-GP System Portal (<https://www.eprocure.gov.bd>) for the procuring of following goods.

TenderID	Name of Tender	Package No	Publicati on date and time	Online tender closing & opening date and time	Remarks
1139486	Procurement Of Non -- EDCL Medicine .	UHC/Bancha/MSR/ Non-EDCL Medicine/2025-2026/01	20-Aug-2025 23:50:00	04-Sep-2025 12:30:00	OTM
1139487	Procurement Of Equipment	UHC/Bancha/MSR/Equipment/2025-2026/02	20-Aug-2025 23:50:00	04-Sep-2025 12:30:00	OTM
1139488	Procurement Of Guz Bandaz Cotton	UHC/Bancha/MSR/GuzBandazCotton/2025-2026/03	20-Aug-2025 23:50:00	04-Sep-2025 12:30:00	OTM
1139489	Procurement Of Lilen	UHC/Bancha/MSR/Lilen/2025-2026/04	20-Aug-2025 23:50:00	04-Sep-2025 12:30:00	OTM
1139490	Procurement Of Chemical Re-Agent	UHC/Bancha/MSR/Chemical Re-Agent/2025-2026/05	20-Aug-2025 23:50:00	04-Sep-2025 12:30:00	OTM
1139491	Procurement Of Furniture	UHC/Bancha/MSR/Furniture/2025-2026/06	20-Aug-2025 23:50:00	04-Sep-2025 12:30:00	OTM

- This is 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 (<https://www.eprocure.gov.bd>) is required.
- Detail about the Tender have shown in e-Tender notice and e-Tender document. Further information and guidelines are available in the National e-GP help Desk (helpdesk@eprocure.gov.bd).

Dr. Ranjan Barman
UH&FPO
Upazila Health Complex
Bancharampur, Brahmanbaria.

West Zone Power Distribution Co. Ltd. (WZPDCL)

Bidyut Bhaban, 35 Boyra Main Road, WZPDCL HQ, Khulna

Invitation for Tenders

1. Ministry/Division	Ministry of Power, Energy & Mineral Resources/ Power Division.			
2. Agency	West Zone Power Distribution Co. Ltd. (WZPDCL), Khulna.			
3. Procuring Entity Name	Superintending Engineer (Procurement and Store), WZPDCL, Khulna.			
4. Procuring Entity District	Khulna.			
5. Invitation for	National Competitive Tender (NCT).			
6. Invitation Ref No	27.22.4785.007.74.003.25.2228			
7. Date	21-08-2025			
KEY INFORMATION				
8. Procurement Method	Open Tendering Method (One Stage-Two Envelope).			
FUNDING INFORMATION				
9. Budget and Source of Funds	WZPDCL's own fund.			
PARTICULAR INFORMATION:				
10. Tender Package No.	SR-1, Lot-c.			
11. Tender Package Name	Procurement of gardening and cleaning service (09 gardeners and 57 cleaners) through Outsourcing for 02 (two) years in WZPDCL.			
12. Tender Publication Date	21-08-2025			
13. Tender Last Selling Date	14-09-2025, Time- 4:00 PM			
14. Tender Closing Date and Time	15-09-2025, Time- 10:30 AM			
15. Tender Opening Date and Time	15-09-2025, Time- 11:30 AM			
Name & Address of the office(s)				
16. - Selling Tender Document (Principal)	Superintending Engineer, Procurement & Store, Bidyut Bhaban, 35 Boyra Main Road, WZPDCL, Khulna.			
17. - Selling Tender Document (Others)	a) Office of the Divisional Commissioner, Khulna. b) WZPDCL Liaison office, Bidyut bhaban (4th Floor), 1 no Abdul Goni Road, Dhaka-1000.			
18. - Receiving and Opening Tender Document	Superintending Engineer, Procurement & Store, Bidyut Bhaban, 35 Boyra Main Road, WZPDCL, Khulna.			
INFORMATION FOR TENDERER:				
19. Eligibility of Tenderer	Please check the section-2 (TDS) and section-7 of tender document for details.			
20. Brief Description of Services	For Cleaning service: 1. Maintaining cleanliness in office, substation, store and other installation of WZPDCL to ensure hygienic working environment. 2. Assisting WZPDCL officials as needed. For Gardening service: 1. Removing unwanted weeds from the yards of offices, substations, store and other establishments of WZPDCL and planting and maintaining plants to enhance beauty. 2. Necessary care must be taken of trees located in the premises of WZPDCL's offices, substations, store, and other establishments. 3. Assisting WZPDCL officials as needed. For details, please check the tender document.			
21. Price of Tender Document (Tk)	Tender Document for Tk. 10,000.00 (Ten thousand) as non-refundable Demand Draft (For other district)/ Pay order in favor of Superintending Engineer (Procurement and Store), WZPDCL, Khulna.			
Package No	Identification of Package	Location	Tender Security Amount (Tk)	Completion Time in Weeks / Months
SR-1, Lot-b	Procurement of gardening and cleaning service (09 gardeners and 57 cleaners) through Outsourcing for 02 (two) years in WZPDCL.	Different S&DE/SU or HQ of WZPDCL.	Tk. = 9,00,000.00 (Nine Lakh) only.	24 (twenty-four) months from the contract signing.
PROCURING ENTITY DETAILS:				
22. Name of Official Inviting Tender	Md. Shafiqul Islam.			
23. Designation of Official Inviting Tender	Superintending Engineer (Procurement and Store), WZPDCL, Khulna.			
24. Address of Official Inviting Tender	Bidyut Bhaban, 35 Boyra main road, WZPDCL HQ, Khulna.			

US leads in Bangladeshi credit card spending abroad

Shows central bank report

FEDA AL HOSSAIN

Bangladeshi nationals spent the most on credit cards in the United States, debit cards in the United Kingdom, and prepaid cards in Saudi Arabia in June this year, according to a recent report by Bangladesh Bank.

The central bank report, titled "An Overview of Cards Usage Pattern Within and Outside Bangladesh", shows that 14 percent of Bangladeshi credit card transactions abroad took place in the US.

In comparison, 13 percent of debit card spending occurred in the UK and 24 percent of prepaid card transactions in Saudi Arabia.

According to the report, foreign nationals in Bangladesh also relied heavily on cards. The largest share of their spending came from US-issued cards, which made up 35 percent of total inflows.

The report highlights how Bangladeshis used their cards overseas.

Department stores accounted for the biggest share of credit card spending at 33.3 percent. Other categories included retail services, transport, pharmacies, business services, clothing, and a range of other sectors.

Prepaid card users showed a different pattern. In June, they withdrew cash most often, which represented 27.5 percent of all transactions.

This was partly because credit card acceptance among merchants, such as street vendors and small roadside stores in Saudi Arabia, where Bangladeshi prepaid card users generally transact, is limited.

"This is one reason why prepaid card users prefer to withdraw cash for the sake of convenience," said Sabbir Ahmed, country manager of Visa for Bangladesh, Nepal and Bhutan.

The use of cards has expanded rapidly in recent years. Over the past five years, the number of debit, credit, and prepaid cards issued rose by 140 percent, while



CARD USE

US tops Bangladeshi credit card spending abroad (14%)

UK leads in : Saudi Arabia dominates debit card use (13%) : prepaid card use (24%) : transactions (24%)

Foreign nationals spent most from the US in Bangladesh (35%)

Outflow via cards was nearly 5 times the inflows in June 2025

the total transaction volume grew by 273 percent.

Between June 2024 and June 2025, domestic credit card use rose steadily. Cross-border transactions fluctuated during the period but ended slightly higher, up 4.8 percent in June 2025 compared with a year earlier.

The central bank report also noted frequent swings in card spending by foreign nationals in Bangladesh.

Their card use fell between June and October 2024, returned to normal levels in November, climbed steadily until February 2025, dipped in March, rose in April, then fell sharply again in June.

At home, nearly half of all credit

SPENDING PATTERNS

Credit cardholders spent most at department stores abroad (33.3%)

Prepaid cardholders mainly withdrew cash (27.5%)

Nearly half of domestic credit card use went to departmental stores



GROWTH & OTHER NUMBERS

Card issuance up 140% in five years; transactions jumped 273%

Credit card loan limits hit Tk 301.7b; outstanding claims Tk 98.7b

card transactions in June 2025 were at department stores, showing a clear preference for retail shopping.

Meanwhile, debit and prepaid cards used abroad showed distinct patterns.

Debit card spending reached Tk 3.47 billion across 631,671 transactions, with department stores, cash withdrawals, and government services accounting for almost half of all payments.

Prepaid card spending totalled Tk 593 million from 125,002 transactions. Cash withdrawals dominated at 27.5 percent, followed by department stores and business services.

Overall, the combined outflow from all three card types reached Tk 9.57 billion in

June this year. Inflows during the same month stood at Tk 1.95 billion.

This means Bangladeshis spent nearly five times more abroad using cards than foreign nationals spent within the country.

According to Visa, foreign travellers, particularly business travellers, were fewer in number in June this year due to the long Eid holidays.

The report also said that by June this year, 44 scheduled banks and one non-bank financial institution had sanctioned Tk 301.7 billion in disbursable credit card loans. The total outstanding balance, or claims on cardholders, stood at Tk 98.71 billion.

Trump buys more than \$100m in bonds

REUTERS, Washington

US President Donald Trump has bought more than \$100 million in company, state and municipal bonds since taking office in January, according to new disclosures which shed further light on the vast holdings of America's billionaire president.

The forms, posted online on Tuesday, show the Republican former real estate mogul made more than 600 financial purchases since January 21, the day after he was inaugurated for his second term in the White House.

The August 12 filing from the US Office of Government Ethics does not list exact amounts for each purchase, only giving a broad range.

They include corporate bonds from Citigroup, Morgan Stanley, and Wells Fargo, as well as Meta, Qualcomm, The Home Depot, T-Mobile USA and UnitedHealth Group.

Other debt purchases include various bonds issued by cities, states, counties and school districts as well as gas districts, and other issuers.

The holdings cover sectors that could benefit from US policy shifts under his administration, such as financial deregulation.

A senior White House official said Trump continued to file mandatory disclosures about his investment portfolio but that neither he nor his family had a role in managing or selecting the bonds, which are managed by a third-party financial institution. Federal ethics officials certified the reports, which are in compliance with applicable laws, according to the official, who declined to be named.

Trump, a businessman-turned-politician, has said he has put his companies into a trust managed by his children.

Trump raises pressure on Fed with call for governor to resign

AFP, Washington

President Donald Trump ramped up pressure on the US central bank Wednesday with a call for Federal Reserve Governor Lisa Cook to step down, as he repeatedly criticizes Fed Chair Jerome Powell for not lowering interest rates.

"Cook must resign, now!!" Trump wrote on his Truth Social platform, sharing a Bloomberg news report on how the Federal Housing Finance Agency's director has called for greater scrutiny of Cook over a pair of mortgages.

FHFA director Bill Pulte -- a staunch ally of Trump -- had reportedly written a letter to the US attorney general calling for an investigation of Cook while suggesting that she might have committed a criminal offense.

Cook said she had learned about it in a post on social media, and that the mortgage application took place "before I joined the Federal Reserve."

"I have no intention of being bullied to step down from my position because of some questions raised in a tweet," she said in a statement to AFP.

But she said she would take questions about her financial history "seriously" and



Donald Trump

was "gathering the accurate information to answer any legitimate questions and provide the facts."

The Trump administration has pursued allegations of mortgage fraud against high-profile Democrats who are seen as political adversaries of the president.

It was not immediately clear if such a probe will take place targeting Cook, the first Black woman to serve on the central bank's board.

The president is also limited in his ability to remove officials from the central bank.

A Supreme Court order recently suggested that Fed officials cannot be taken out of their

jobs over policy disagreements, meaning they have to be removed for "cause," which could be interpreted to mean wrongdoing.

The US leader's targeting of Cook, who sits on the Fed's rate-setting committee, comes after his repeated broadsides against Powell while the central bank kept the benchmark lending rate unchanged this year.

On Tuesday night, Trump again called for a "major rate cut," saying there was "no inflation" and claiming that the Fed's policymaking was harming the housing industry due to elevated mortgage rates.

He called Powell "a disaster" in a social media post.

Although the US consumer price index, a key inflation gauge, was steady at 2.7 percent in July, it remains higher than it was a few months earlier.

Fed officials have been trying to ensure inflation is kept in check -- despite the effects of Trump's sweeping tariffs -- while balancing risks to the labor market as they mull the right time for further rate cuts.

Cook took office as a Fed governor in May 2022 and was reappointed to the board in September 2023. She was sworn in later that same month for a term ending in 2038.

China considers yuan-backed stablecoins to boost global currency usage

REUTERS

China is considering allowing the usage of yuan-backed stablecoins for the first time to boost wider adoption of its currency globally, sources familiar with the matter said, in a major reversal of its stance towards digital assets.

The State Council - China's cabinet - will review and possibly approve a roadmap later this month for the greater usage of the currency globally, including catching up with a US push on stablecoins, said the sources.

The plan is expected to include targets for usage of the Chinese currency in the global markets and outline the responsibilities of domestic regulators, they said, adding that the roadmap will also include guidelines for risk prevention.

The country's senior leadership is also expected to meet for a study session as early as the end of this month, focusing on yuan internationalisation and stablecoins, which are gaining momentum worldwide, said one of the sources.

In that meeting, senior leaders are likely to deliver remarks to set

the tone for stablecoins and define the boundaries of its application and development in business, said the source.

China's plan for the usage of stablecoins, if approved, would mark a major shift in its approach towards digital assets. The country banned cryptocurrency trading and mining in 2021 due to concerns about the stability of the financial system.

China has long aspired for the yuan to achieve global currency status, akin to the dollar or euro, reflecting its weight as the world's second-biggest economy. However, its tight capital controls and its trillion-dollar annual trade surpluses have worked against that aim.

Those restrictions are likely to be a key hurdle to the development of stablecoins as well, market participants have said.

Stablecoins are a type of cryptocurrency designed to maintain a constant value. They are usually pegged to a fiat currency such as the US dollar and are commonly used by crypto traders to move funds between markets.

The yuan's share as a global payment



An employee counts 100 Chinese yuan banknotes at a bank in Hefei, Anhui province. China has long aspired for the yuan to achieve global currency status, akin to the dollar or euro.



cryptocurrencies.

Their underlying blockchain technology enables instant, borderless and round-the-clock transfer of funds at low cost, giving stablecoins the potential to disrupt traditional daily money moves and cross-border payment systems.

Financial innovation, specifically stablecoins, is viewed by Beijing as a promising tool for yuan internationalisation amid the growing influence of US dollar linked cryptocurrencies in global finance, said the sources.

Details of the plan are expected to be unveiled in the coming weeks, with Chinese regulators, including the central bank - the People's Bank of China (PBOC), being assigned implementation duties, said the sources.

The sources declined to be named as they were not authorised to speak to the media.

The State Council Information Office (SCIO) did not immediately respond to Reuters requests for comment. The PBOC could not be immediately contacted for comment outside of normal business hours.

No cash, no corruption

MAHTAB UDDIN AHMED

Money lives two parallel lives. For the poor villager, it hides in the folds of a lungi, under a mattress, or in the holy corner of the rice jar, because who needs banks when you have God? Meanwhile, the rich gentleman (read: political or business elite) does not believe in such simplicity. His money takes the first flight out to Dubai, Singapore, London—anywhere but here. The result? One half of the nation is literally sleeping on cash, while the other half is ensuring that Bangladesh itself remains penniless.

Now let's check the numbers. Only around 35 percent of Bangladeshis have access to financial accounts, compared to 80 percent in India and 95 percent in China. Mobile financial services (MFSs) are booming, but mostly for sending Tk 500 from son in Gazipur to mother in Rangpur, not for replacing mainstream banking. The irony? An economy of nearly \$450 billion still runs on crumpled banknotes. Why? Because a massive black economy, worth an estimated 30-40 percent of gross domestic product (GDP), thrives on cash. No receipts, no taxes, just vibes.

Our banks love to talk about going digital, even rushing to apply for digital bank licences, but in reality, they still run on apps slower than Dhaka's internet on a rainy day, and branches are drowning in paperwork older than the customers. Then comes the MFS monopoly. One player has done a great job, but when one player holds nearly 80 percent of the market, competition and innovation wither away. True cashless means traceability; every transaction becomes a breadcrumb for the taxman. But would our business tycoons and political elites, fuelled by black money, ever allow their finances to be tracked? That's like asking a cat to wear a GPS collar.

India, despite its chaos, successfully implemented demonetisation in 2016, giving a significant boost to unified payments interface (UPI), which now handles 14 billion transactions monthly. Indonesia has built digital payment ecosystems that extend beyond one or two players, ensuring innovation and consumer choice. Both countries realised early that cashless is not just about apps; it is about accountability, trust, and, yes, political will – something rarer in Dhaka than punctual trains.

Cash does not leave a trail: no VAT, no tax, no awkward questions. It is not about convenience; it is about invisibility. I have seen it first hand: wealthy businessmen casually paying restaurant and grocery bills in thick wads of cash, ignoring the ease of cards. One well-known official from a 'prestigious' government body, famous more for corruption than service, never touches a credit card, not even when traveling abroad. Even local corporates prefer to pay salaries partly in cash and partly through accounts, keeping everything nicely hazy. Put all this together, and it feels less like we are moving towards a cashless society and more like we have proudly shifted into a cash-full economy with reverse gear.

Meanwhile, developed nations are moving beyond both cash and cards. Apple Pay, Google Pay, facial recognition – swipe is passé. Yet here, we are proudly tapping a plastic card as if it were cutting-edge. If Bangladesh wants to leapfrog, it needs bold reforms, including interoperable platforms, digital ID integration, tax incentives for digital payments, and, above all, the political courage to face the wrath of the cash kings.

Bangladesh has the ingredients: a young population, mobile penetration, and a booming economy. What we lack is the willingness to kill the golden goose of cash-based corruption. Until then, we will continue to see two Bangladeshis: one storing notes in a lungi, the other laundering them through London. A truly cashless Bangladesh is possible, but it will require our leaders to give up their favourite hobby: hiding wealth as if it were a national sport.

And perhaps that is why conversations around a cashless Bangladesh matter so much. It is not just another policy debate; it is a test of whether we want to move from cash-heavy chaos to cashless clarity. Until then, the joke's on us: our economy may not be cashless, but it is definitely clueless.

The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd