



## Final round of FTA talks with Japan begins Sep 3

REFAYET ULLAH MIRDHA

Bangladesh is set to begin the final round of negotiations for a free trade agreement (FTA) with Japan next week as part of its push to ensure such deals ahead of its graduation from the least developed country club next year.

Besides, the first round of talks regarding a Comprehensive Economic Partnership Agreement (CEPA) with South Korea is set to conclude today, Commerce Secretary Mahbubur Rahman said.

"I am going to Japan to attend the final round of negotiations for signing the Economic Partnership Agreement (EPA) with Japan," he told The Daily Star over the phone yesterday.

"The final round of negotiation will begin on September 3 and continue until

### First round of CEPA talks with S Korea concludes today

September 13 in Tokyo," said Rahman.

Regarding the CEPA negotiation with Korea, Rahman said, "A team from Bangladesh is already in South Korea to participate in the first round of negotiation with Seoul. The meeting began on August 25 and will continue until August 27."

#### EPA WITH JAPAN EXPECTED BY YEAR-END

Speaking about the EPA talks with Japan, the secretary said as per the policy of the EPA, three meetings were held in Dhaka and four will be held in Japan.

The talks include issues such as trade,

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## Tax corruption key barrier to business growth: CPD survey

### Key tax related challenges (as per surveyed businesses)

CATEGORY	IN % OF SURVEYED RESPONDENT
Corruption among tax officials	72.4
Manual processes in tax filing	69.9
Lack of accountability among tax officials	78.9
Trust issues between companies and tax officials regarding tax estimation	65
Unfair imposition of corporate tax rates	82.1

### KEY POINTS

Tax-GDP ratio slips to 6.6% this year from 7.4% last year, NBR chairman says

Tax evasion was Tk 226,236cr in 2023

### Reasons behind tax evasion

- High tax rates
- Complex laws
- Weak enforcement
- Widespread corruption

### STAR BUSINESS REPORT

Corruption among tax officials has emerged as the single biggest barrier to business growth, according to a survey by local think tank Centre for Policy Dialogue (CPD).

More than 72 percent of firms, or three out of four, said bribery and harassment from taxmen were major obstacles to expansion. Another 82 percent said current tax rates were unfair.

The findings were presented at a dialogue on corporate tax and VAT reform at a hotel in Dhaka yesterday. In partnership with Christian Aid, the think tank surveyed 123 companies in Dhaka and Chattogram earlier this year.

Tamim Ahmed, senior research associate at CPD, presented the findings.

He said 65 percent of businesses were locked in disputes with officials over tax claims. Many of the executives interviewed complained that taxes were imposed

## IPDC প্রজেক্ট | ১৬৫৯

arbitrarily, without explanation or notice. They argued such practices created an invisible cost greater than the tax itself, making the system deeply unfair.

On value-added tax (VAT), firms pointed to multiple rates and confusing rules.

Around 73.5 percent of respondents said the complexity of VAT laws was one of their biggest hurdles. Other concerns included limited cooperation from tax officers, inadequate training, difficulties classifying goods and services, and high compliance costs.

This part of the study, based on the World Bank Enterprise Survey model, covered 389 firms in Dhaka and the surrounding districts.

The CPD also estimated that tax evasion reached Tk 226,236 crore in 2023, due mainly

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Bangladesh gets \$1b in investment proposals in Jan-May

### STAR BUSINESS REPORT

The country has received investment proposals amounting to nearly \$1 billion in the first five months of this year, pointing to renewed confidence in the country's economy, according to the Bangladesh Investment Development Authority (BIDA).

Of the total, foreign investors accounted for \$550 million, while local investors proposed \$450 million.

Nahian Rahman Rochi, head of business development at BIDA, said around 20 percent of the proposals have reached an advanced stage, which includes signed agreements, land lease approvals and allotment letters.

He shared the information yesterday while exchanging views with journalists at the BIDA auditorium in Dhaka.

"The figures indicate rising investor interest in Bangladesh's special economic zones (SEZs), which continue to be a core pillar of the government's industrialisation drive," Rochi said.

"Our focus is not just on the volume but also on the quality and sustainability of investments. If this momentum continues and facilitation becomes more streamlined, the next five months could yield even

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## Prime Bank disburses agri loans to farmers in Faridpur

### STAR BUSINESS DESK

Prime Bank PLC organised a programme to disburse open agri loans to farmers in Madhukhali upazila of Faridpur as part of its ongoing efforts to accelerate the growth and development of the agriculture sector in Bangladesh.

Around 150 farmers participated in the loan disbursement ceremony held at Madhukhali upazila yesterday, according to a press release.

TM Forhad Reza Jewel, additional director of the Agricultural Credit Department at Bangladesh Bank, attended the programme and disbursed loans among the farmers.

Speaking on the occasion, M

Nazeem A Choudhury, deputy managing director of Prime Bank PLC, said: "The agriculture sector plays a significant role in ensuring food security, generating employment, and alleviating poverty. Prime Bank is always committed to promoting farmers' financial inclusion."

"At present, the bank is supporting farmers through its specialised agricultural loan schemes -- 'Abad' for crop production, 'Khāmar' for farm management, and 'Nabāna' for the purchase of agricultural machinery."

"In continuation of this effort, Prime Bank has undertaken the initiative to disburse loans among farmers in this region," he added.



PHOTO: PRIME BANK

TM Forhad Reza Jewel, additional director of the Agricultural Credit Department at Bangladesh Bank, and M Nazeem A Choudhury, deputy managing director of Prime Bank, pose for group photographs with farmers at the loan disbursement ceremony in Madhukhali upazila of Faridpur yesterday.

## HSBC partners with CARE to promote climate-resilient farming in coastal southwest

### STAR BUSINESS DESK

HSBC, in collaboration with CARE Bangladesh, is expanding its climate-resilient agriculture initiative in the southwest coastal area of Bangladesh through a project titled "Sunflower Radiance Journey towards Adaptation in a Market-oriented and Nature-based Initiative" (SURJAMONI).

The initiative aims to strengthen the sunflower value chain and promote adaptive vegetable farming, benefiting communities in Satkhira district, according to a press release.

The project addresses key agricultural challenges faced by smallholder farmers, particularly those impacted by salinity and limited access to financial services, quality inputs, and adaptive farming techniques. It focuses on the highly climate-vulnerable yet agriculturally rich regions of Kalaroa and Tala upazilas in Satkhira.

Md Abdul Moti of Tarulia village in Satkhira shared: "For 13 years, my field near the mango orchard remained unproductive and seasonally fallow due to



Md Abdul Moti stands in his sunflower field. With support from SURJAMONI project, he cultivated sunflowers on one bigha of land and achieved good yield and profit. The photo was taken in Tarulia village of Satkhira.

PHOTO: HSBC

salinity and lack of irrigation. With SURJAMONI's support, I cultivated sunflowers on one bigha (33 decimals) and got an unexpectedly good yield and profit, which will help me expand my agricultural activities."

Ram Das, country director of CARE Bangladesh, said: "The

SURJAMONI project is poised to drive long-term economic and environmental resilience among the target groups and inspire many more in southwest coastal Bangladesh."

By equipping farmers with climate-smart agricultural practices, enhancing market

access, and fostering sustainable value chains, this initiative will continue to create lasting impacts."

Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, noted:

"Through this partnership with CARE Bangladesh, the SURJAMONI project will

strengthen local economies and empower farmers with climate-resilient agricultural solutions."

By fostering sustainable practices today, we are helping to build a more secure and prosperous future for generations to come."

Currently, more than 26,000 hectares of fallow land in the area remain underutilised due to soil salinity.

SURJAMONI seeks to turn this challenge into an opportunity by promoting the cultivation of saline-tolerant sunflower varieties, ensuring proper storage of sunflower seeds, and strengthening local and national value chains for edible oil production.

Since its launch in 2024, SURJAMONI has reached more than 600 households, supporting them in adopting climate-smart agricultural practices.

In its first year, about 100 farmers cultivated sunflowers on around 27 acres of seasonal fallow land, producing nearly 25 tonnes of sunflower, yielding over three times more profit than traditional mustard cultivation.



PHOTO: JAMUNA BANK

Robin Razon Sakhawat, chairman of Jamuna Bank PLC, poses for group photographs with participants of the "Managers' Meeting" for the Dhaka north and Mymensingh zones at a hotel in the capital recently.

## Jamuna Bank holds managers' meeting for Dhaka north, Mymensingh zones

### STAR BUSINESS DESK

Jamuna Bank PLC organised its "Managers' Meeting" for the Dhaka north and Mymensingh zones at a hotel in the capital recently.

The meeting focused on the bank's ongoing business operations, customer service enhancement, sustainable banking, and forward-looking strategies.

Several important decisions were adopted to ensure the future growth and development of the bank.

## India readies

### FROM PAGE B4

India needs "considerable ingenuity and flexibility" to escape "what appears to be a no-win situation", said Nandan Unnikrishnan of New Delhi based Observer Research Foundation.

Washington, Unnikrishnan argued, is telling India: "We think that you are the weakest link in the Russia-Ukraine geopolitics chain".

### WHAT CAN INDIA DO?

New Delhi has sought to bolster its economy while deepening ties with both BRICS partners and regional rivals.

Jaishankar flew to ally Moscow, producing pledges to ease barriers to bilateral trade, while Prime Minister Narendra Modi is preparing his first visit to China in seven years to repair long-frosty relations.

Domestically, Indian media reports that the government is working on a

\$2.8 billion package for exporters, a six-year programme aimed at easing liquidity concerns.

Modi has also proposed tax cuts on everyday goods to spur spending and cushion the economy.

### WHAT IS BLOCKING A TRADE DEAL?

Talks have stumbled over agriculture and dairy.

Trump wants greater US access, while Modi is determined to shield India's farmers, a huge voter bloc.

Indian media reports suggested that US negotiators cancelled a planned late August trip to India. That sparked speculation that discussions had broken down.

Jaishankar, however, says talks are continuing, adding drily: "Negotiations are still going on in the sense that nobody said the negotiations are off," he said. "And people, people do talk to each other."

## Trump moves to fire a Fed governor over mortgage fraud claims

AFP, Washington

US President Donald Trump expanded pressure on the Federal Reserve on Monday by moving to fire Governor Lisa Cook "effective immediately", a step the independent central bank official said he had "no authority" to take.

Trump's decision against the first Black woman to serve on the central bank's board cited allegations of false statements on her mortgage agreements.

Referring to the Federal Reserve Act as justification, Trump wrote in a letter addressed to Cook: "I have determined that there is sufficient cause to remove you from your position."

Cook rejected the president's authority to do so, saying "no cause exists."

"I will not resign," she said in a statement shared by her attorney Abbe Lowell with US media. "I will continue to carry out my duties to help the American economy."

A US president is generally limited in their ability to remove officials from the central bank, with a Supreme Court order recently suggesting that Fed officials can only be removed for "cause," which could be interpreted to mean malfeasance or dereliction of duty.

**"I will not resign," Lisa Cook said in a statement shared by her attorney Abbe Lowell with US media. "I will continue to carry out my duties to help the American economy."**

But the US leader pointed to a criminal referral dated August 15 from the Federal Housing Finance Agency's director -- a staunch ally of Trump -- to the US attorney general in his announcement that Cook would be removed from her role.

The referral, Trump said, provided "sufficient reason" to believe that Cook might have made "false statements" on one or more mortgage agreements.

One of the alleged false statements was that Cook had claimed two primary residences, one in Michigan and another in Georgia.

Earlier this month, Cook said in a statement that she had "no intention of being bullied to step down," but would take questions about her financial history seriously.



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- 5) If the auction is accepted by the Authority, the successful bidder will have to pay the remaining 85% amount of the quoted price along with applicable TAX & VAT within 15 days to BEPZA through Pay Order/Bank Draft/FDD or any other means approved by Bangladeshi Government. Accordingly, the delivery of Structure, Machineries, Equipment & other Assets will have to be taken as per Customs & BEPZA rules;
- 6) Auction Schedule may be bought by paying Tk. 5,000.00 (non-refundable) within 07 October 2025 during office hours from the Accounts Department of Karnaphuli-EPZ, Dhaka-EPZ, Cumilla-EPZ, Chattogram-EPZ, Mongla EPZ, Ishwardi EPZ, Uttara EPZ & Accounts Department, BEPZA Executive Office, Dhaka;
- 7) Auction schedule may be dropped into the auction box kept at the office of Executive Director, Karnaphuli EPZ on 13 October 2025 from 10:00 am to 12:00 pm and Submitted Auction documents will be opened in the same date at 12:30 pm at the office of Executive Director, Karnaphuli EPZ in presence of the bidders (if any). Updated copy of VAT, TIN and Trade License shall have to be attached with the Auction schedule; but this condition may be relaxed by the Authority in case of fully new 100% foreign owned company interested to invest in the EPZ;
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(Moshinuddin Bin Mesbah)  
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GD-1879

## BB appoints administrator to Union Capital

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has appointed Md Ferdous Hossain, a director of the central bank, as an administrator for the troubled non-bank financial institution Union Capital.

The appointment was confirmed in a letter issued on Sunday.

Arief Hossain Khan, executive director and spokesperson of the central bank, said the step had been taken to safeguard the interests of depositors.

The administrator will assume the responsibilities and authority of the company's managing director and chief executive officer.

Recently, the central bank named 20 financial institutions as "troubled", based on a range of indicators. Union Capital was among them.

According to Bangladesh Bank data, Union Capital held collateral worth only Tk 183 crore against loans totalling Tk 1,184 crore as of December last year. Of these loans, Tk 1,136 crore, or 95.92 percent, had defaulted.

## Stocks drop after two-day gain

STAR BUSINESS REPORT

Dhaka stocks closed lower yesterday, snapping a two-day winning streak, even as investor activity picked up pace with higher turnover.

The DSEX, the benchmark index of the Dhaka Stock Exchange, inched down 6.58 points, or 0.12 percent, to close at 5,448.83.

The Shariah-compliant DSES managed a marginal gain of 0.05 percent to 1,190.22, while the DS30, which tracks blue-chip shares, fell 0.23 percent to 2,122.71.

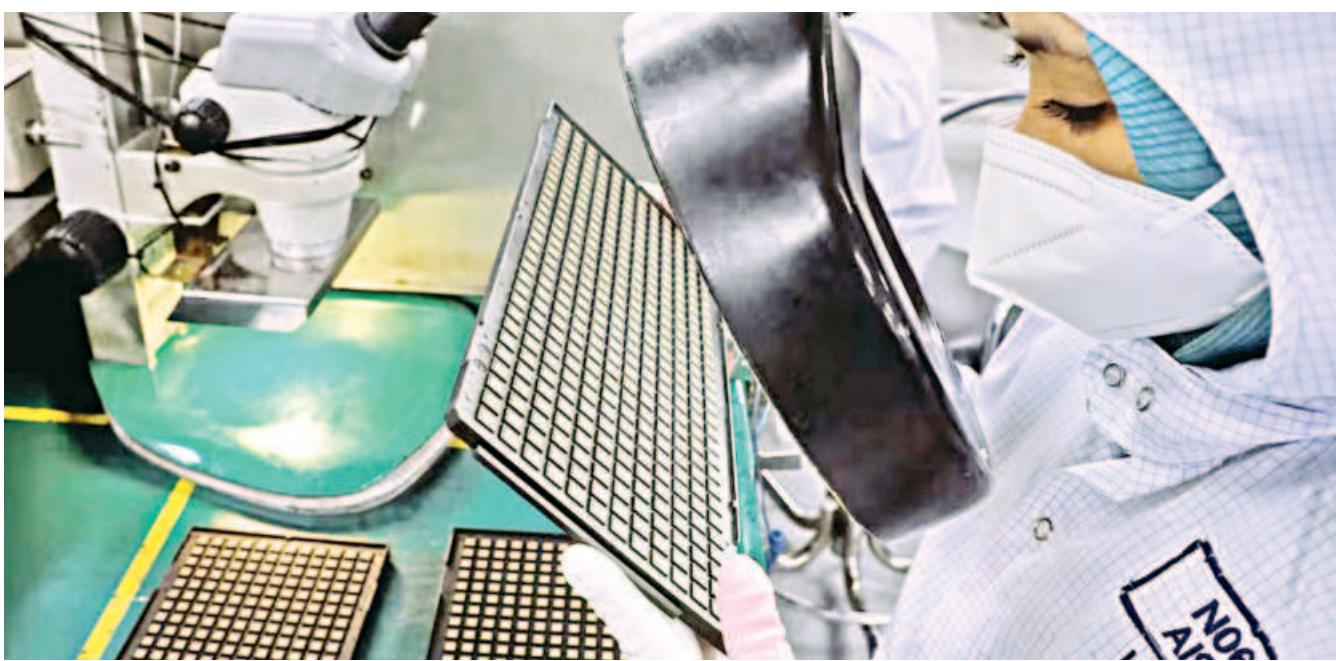
Turnover, a key indicator of market participation, rose to Tk 1,247.68 crore from Tk 1,177.68 crore in the previous session, signalling higher investor activity despite the index drop.

A total of 319,606 trades were executed, with block transactions worth Tk 19 crore across 43 scrips.

Market breadth was negative, with 137 issues advancing, 215 declining, and 45 remaining unchanged.

# Bangladesh can offer manpower for Malaysia's semiconductor industry

Say leaders of Bangladesh-Malaysia chamber



An employee inspects chips at a semiconductor packaging firm in Ipoh, Malaysia.

PHOTO: REUTERS/FILE

STAR BUSINESS REPORT

Bangladesh is positioning itself as a potential partner in Malaysia's fast-growing semiconductor industry, offering both skilled manpower and front-end design solutions, leaders of the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) said yesterday.

With the right policy support, they argued that Bangladesh could replicate the success of its garment sector and reach \$5 billion in semiconductor service exports by 2030.

Speaking at a BMCCI press conference at Sheraton Dhaka, the chamber's President Shabbir A Khan said Malaysia is projected to become the world's sixth-largest semiconductor player with a market size of \$19.41 billion in 2025, supported by its \$121 billion electrical and electronics export sector.

However, he noted that Malaysia faces

an acute talent shortage and needs 60,000 skilled professionals by 2030, with only 15,000 likely to be available locally.

To meet the requirement and stay in the global market, Malaysia has planned to outsource the talent and has engaged the BMCCI in the outsourcing plan, he said.

"That is why we signed a memorandum of understanding to prepare our local talents for the growing local industries and to facilitate the export of skilled manpower for the global semiconductor ecosystem," the BMCCI president said.

Also speaking at the event, Md Anwar Shahid, senior vice-president of BMCCI, said Malaysia's semiconductor sector remains heavily reliant on imported front-end solutions, including chip design, architecture, and prototyping sourced from countries like Taiwan, South Korea, and the United States.

Bangladesh is quite advanced in providing solutions in architectural engineering and chip design. We can complement each other," he said.

Shahid also said with the right policy support, Bangladesh's RMG sector transformed into its own jewel of exports.

"With similar policy support, Bangladesh could reach \$5 billion in semiconductor service exports by 2030," Shahid added.

He also noted that with growing capabilities in semiconductor design and engineering, Bangladesh is well-positioned to support Malaysia's upstream needs.

"By offering front-end design services and skilled manpower, Bangladesh can help Malaysia reduce its reliance on external markets while gaining a foothold in the global semiconductor value chain," he added.

## Final round of FTA talks with Japan begins Sep 3

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new opportunities for Korean businesses to enter Bangladesh's fast growing market.

"Bangladesh has recorded an average annual economic growth of 6.6 percent over the past three years, making it the fastest-growing market in South Asia. The government is actively expanding infrastructure, including power, roads, and aviation, which will benefit Korean companies," the commerce secretary said.

The Korean side is also keen on exploring Bangladesh's potential.

"The CEPA with Bangladesh will serve as a stepping stone for South Korean companies to

**Bangladesh signed a preferential trade agreement with Bhutan in 2020. But no FTA has been signed so far with any country.**

Demand remains high in the island nation for Bangladeshi garments, leather goods, and footwear. **CEPA TALKS**

The CEPA negotiations are being led by Ayesa Akther, director general of External Trade at Bangladesh's Ministry of Commerce, alongside South Korea's chief negotiator for free trade agreements, Kwon Hye-jin.

Bangladesh is negotiating with nearly a dozen countries, such as India, Japan, Korea, Indonesia, Malaysia, Sri Lanka, Turkey and China, for signing the trade deals mainly to secure preferential market access after the LDC graduation.

Analysts estimate that Bangladesh could lose up to 14 percent of exports, worth \$7 billion, as 73 percent of current exports benefit from LDC-related preferences in 38 countries.

## Tax corruption key barrier

FROM PAGE B1  
to high rates, weak enforcement, complicated laws and widespread corruption.

The think tank criticised the National Board of Revenue (NBR) for retaining a minimum corporate income tax provision that forces firms to pay even when they make losses.

Currently, the rate is 0.6 percent of gross receipts for most companies, 2 percent for mobile operators and tobacco manufacturers, and 0.5 percent for export-oriented industries.

"While this minimum tax provision ensures that all firms contribute to public revenue regardless of profitability, it hampers the objective of tax justice," said Tamim Ahmed.

He noted that firms with low margins often end up paying more than highly profitable ones, and suggested a tiered system based on net profit.

Khondaker Golam Moazzem, research director at CPD, said, "From the perspective of tax justice, a fair revenue structure should ensure balanced development spending, minimise tax evasion, avoid reliance on indirect taxes, and be

rooted in transparency and good governance. These are the main pillars of tax justice."

Bangladesh is scheduled to graduate from the least developed country (LDC) club in November next year, losing concessional loans, trade preferences and aid.

CPD said that domestic resource mobilisation will be critical to cope with the transition. It said Bangladesh needs to raise its tax-to-GDP ratio to at least 15 percent to build fiscal resilience.

"It is unrealistic for Bangladesh to raise its tax-to-GDP ratio in the short term. The government's long-term revenue targets must be implemented with care," said the think tank.

Instead of rising, the tax-to-GDP ratio has slipped to 6.6 percent this year from 7.4 percent last year, according to NBR Chairman Md Abdur Rahman Khan.

"Our revenue challenges are mounting. Debt servicing has become a serious burden, yet our tax-to-GDP ratio continues to fall," he said as the chief guest at the event.

Khan admitted that generous tax exemptions,

often extended for years, had weakened revenue collection.

"Normally, a seven-year tax holiday is acceptable if industries start contributing from the eighth year since their inception. But in Bangladesh, exemptions are repeatedly extended, creating a culture of non-payment," said the revenue board chairman.

He also pointed to low public trust in the system.

"Taxpayers often ask, 'What do I get in return for paying tax?' While taxation is a civic duty, trust erodes if people see their money wasted on projects that bring no public benefit and serve only contractors or officials. Unless expenditure is prioritised for high-return, essential projects, tax morale will remain low."

The NBR chairman stressed the need to digitise VAT and audit systems, and said a single VAT rate would make compliance easier.

Khan admitted the minimum tax provision had drawn criticism. "Undoubtedly, it is a black law, and I must admit it," he said.

He said while firms should ideally be taxed on

profit, the minimum tax sets a mandatory floor.

"We do not go below it. The problem is that resolving these cases immediately would further reduce our tax collection. Once we achieve reasonable discipline, we will be able to resolve all of these," commented the revenue board chairman.

He added that a change had been introduced this year to ease the burden. If a company paid more through the minimum tax than its regular liability, the excess could now be carried forward.

He also noted that the revenue board had also sought to create a more business-friendly environment, particularly in VAT and income tax. "If we do not make it easier for businesses, compliance becomes extremely difficult," he commented.

At the event, former NBR chairman Muhammad Abdul Mazid suggested splitting the revenue department into two, which he said would solve a quarter of its problems.

He proposed that the policy wing remain outside the Secretariat and be located away from the NBR building.



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**Application Deadline: September 10, 2025.**

## Bangladesh gets \$1b

"This is a standard pattern for large-scale investments," said Rochi. "Globally, most proposals begin in the exploratory phase and, with the right facilitation, gradually move toward implementation."

Officials believe this

phased pipeline offers a realistic outlook for capital inflows over the next one to two years.

At the programme, Major General (Retd) Md Nazrul Islam, executive member (planning and development) at Beza, said they are developing a unified investment portal to improve transparency

and ease of doing business. He said the system will bring together data on investment status, zone-specific updates, land availability and approval timelines.

"Currently, updates are often fragmented across agencies," Islam said. "This platform will standardise data-sharing and align decision-making processes across departments."

The portal is expected to strengthen investor confidence by allowing real-time tracking of projects and cutting red tape in follow-ups.

Beza has also launched a dedicated research unit,

supported by international consultants, to identify promising sectors such as rubber, furniture, pharmaceuticals and tourism.

"Policy without data is directionless," Nazrul noted. "We are investing in long-term research to better understand investor priorities and align them with national development goals."

Even so, he warned that securing proposals is only the first step.

"From land acquisition to infrastructure readiness and utility services, the process requires coordination," he said.

Only shortlisted candidates will be called for interview. Age and experience may be relaxed for exceptional profiles. IFIC Bank reserves the right to accept or reject any application without assigning any reason whatsoever.



Workers are busy at an apparel manufacturing unit in Korean Export Processing Zone. International clothing retailers and brands are placing more orders for the upcoming seasons, driving the demand for dollars to import raw materials and accessories.

PHOTO: STAR/FILE

## Solve cash crunch in five banks immediately: BGMEA

STAR BUSINESS REPORT

Garment exporters yesterday called for an immediate solution to the liquidity crisis in five to six commercial banks so that they can pay workers' salaries on time and open letters of credit (LCs) to continue normal business activities.

They expressed concern that labour unrest may increase in garment factories if the banks fail to disburse salaries on time due to the ongoing cash crunch.

Exporters linked with these troubled banks are also struggling to open LCs for importing raw materials, BGMEA President Mahmud Hasan Khan said

in a statement following a meeting with Bangladesh Bank Governor Ahsan H Mansur at the central bank office yesterday.

The liquidity hit banks are even unable to release export proceeds to apparel exporters on time, the statement added.

Consequently, affected factories face disruptions in both export and import operations, which could damage the reputation of the sector and the country internationally.

The governor assured business leaders that initiatives would be taken as soon as possible to resolve the problem so that exporters can meet their financial needs,

according to the statement.

BGMEA Vice-President Md Shehab Udduza Chowdhury said it is expected that the problem will be addressed by the end of this month, as the governor took the matter seriously and assured exporters of timely action.

Chowdhury added that nearly 350 export-oriented garment factories are affected by the dollar shortage linked to the five to six banks.

The affected banks are prioritising importers' demands, leaving exporters without access, although exporters own the dollars, he alleged.

Exporters are facing difficulties in

settling back-to-back LCs due to the dollar shortage, making it challenging to purchase the raw materials required to maintain production during the peak season, Chowdhury also said.

This season, garment exporters have seen an increase in work orders following the final settlement of the US tariff at 20 percent. International clothing retailers and brands are placing orders for upcoming seasons, driving higher demand for dollars to import raw materials and accessories for the US, European, and other markets.

A dollar crunch at this time may create trouble in the garment sector, exporters said.

## Vietnam's textile sector sees record export momentum

ANN/VIETNAM NEWS

Vietnam's textile and garment industry is charging into the final months of 2025 with robust momentum, aiming to meet an ambitious export target of US\$47-48 billion, buoyed by strong order flows and growing global reach.

Since the start of the year, the industry has received encouraging signals. Export turnover in the first seven months of 2025 reached more than \$26.33 billion, up \$5.3 billion, or 9 percent, compared with the same period in 2024. Many enterprises have already secured orders through the end of the year, sustaining growth through to the year's close.

To reach the annual target, exports must average over \$4 billion per month for the remainder of the year. While this presents a challenge, industry experts believe the goal is achievable given the current growth trajectory.

According to the Vietnam Textile and Apparel Association (VITAS), the industry has expanded its export reach to 132 countries and territories this year, up from 104 in 2024. Notably, Vietnam is now exporting high-quality

## DSE flags scam syndicate duping investors

STAR BUSINESS REPORT

A fraud ring is posing as the Dhaka Stock Exchange (DSE) to trick unsuspecting investors into pouring money into bogus high-return schemes.

The group has been using the DSE name, logo, and even its official address to appear credible before approaching people on WhatsApp and other platforms.

Now, the DSE itself has publicly identified the scam and warned investors to be vigilant.

Mohammad Asadur Rahman, chief operating officer of the exchange, said the syndicate is already under intelligence surveillance and that its members are "expected to be brought under the law very soon."

Speaking at a press briefing at the Capital Market Journalists' Forum auditorium in Dhaka yesterday, he explained how the fraudsters build trust with a small, successful transaction.

"For example, they might take Tk 4,000 at first and return Tk 2,000 as profit. Gradually, the amount of money increases, and eventually, after taking a large sum, they switch off that mobile number," Rahman said.



He said the gang presents itself as official DSE representatives and lures people with promises of guaranteed profits.

"They first gain trust by showing small profits, then show a little more profit to lure larger investments. At some point, they inform the victim that the app has a problem and more money is required. After taking the additional money, the fraud syndicate blocks the victim."

The DSE filed a complaint with Khilkhet Police Station earlier this month.

Letters have also been sent to stakeholders inside the DSE building, and the Bangladesh Securities and Exchange Commission (BSEC) has been asked to involve law enforcement.

Rahman said one group linked to the racket has already been traced to Narayanganj. He added that while investor confidence in the market is on the rise, such scams are tarnishing its image.

"There is no scope for trading in the stock market without licensed stockbrokers, stock dealers, and mobile apps of the stock exchange," he said, urging the public not to fall for shortcuts or illegal trading offers.



garment products to China, as well as strengthening its market presence in Russia, the Commonwealth of Independent States (CIS), and Asian nations.

In addition, Vietnamese enterprises are pursuing overseas investment projects in Mexico and Myanmar, with further expansion planned in India and Egypt. This broader footprint demonstrates Viet Nam's strengthened position on the global textile and garment map.

Chairman of VITAS Vũ Đức Giang said that with growth exceeding 10 percent, the sector had a solid foundation to meet its ambitious targets.

However, he stressed that continued success depended on enterprises making effective use of 17 new-generation free trade agreements (FTAs), while adapting to shifting trade dynamics and differing economic policies across major markets.

Simultaneously, the industry needed adaptive solutions to cope with evolving global conditions and regulatory frameworks, as some major economies remained divided over trade and economic policies.

Each enterprise must reinforce its supply chain linkages. Drawing lessons from tariff disputes and Europe's stringent green-product standards, businesses were encouraged to proactively develop more sustainable

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## India readies for punishing US tariffs

AFP, Mumbai

Indian exports to the United States will face some of the highest tariffs in the world this week, barring a last-minute reversal from President Donald Trump.

Trump has tied issues of war and peace to trade, threatening to slap 50 percent duties on New Delhi in retaliation for its continued purchases of Russian oil -- which Washington argues help finance Moscow's war in Ukraine.

The tariff offensive has rattled US India ties, given New Delhi a new incentive to repair relations with Beijing, and carries major consequences for the world's fifth-largest economy.

Trump issued a three-week deadline on August 6, which is expected to take effect on Wednesday morning in India.

**HOW BAD WILL IT BE?**

The United States was India's top export destination in 2024, with shipments worth \$87.3 billion.

Analysts at Nomura warn that 50 percent duties would be "akin to a trade embargo", devastating smaller firms with "lower value add and thinner margins".

Elara Securities' Garima Kapoor said no Indian product can "stand any competitive edge" under such heavy import taxes.

Economists estimate tariffs could shave 70 to 100 basis points off India's GDP growth this fiscal year, dragging growth below six percent, the weakest

pace since the pandemic.

Exporters in textiles, seafood and jewellery are already reporting cancelled US orders and losses to rivals such as Bangladesh and Vietnam, raising fears of heavy job cuts.

A small reprieve: pharmaceuticals and

electronics, including iPhones assembled in India, are exempt for now.

S&P estimates exports equivalent to 1.2 percent of India's GDP will be hit, but says it will be a "one-off" shock that "will not derail" the country's long-term growth prospects.



A freight train carrying cargo containers rides along a railway track in Ajmer yesterday. The United States was India's top export destination in 2024, with shipments worth \$87.3 billion.

**WILL EITHER SIDE BLINK?**

There's no sign yet. In fact, since the US and Russian presidents met in Alaska, Washington has ramped up criticism of India.

"India acts as a global clearinghouse for Russian oil, converting embargoed crude into high-value exports while giving Moscow the dollars it needs," White House trade adviser Peter Navarro wrote in the Financial Times earlier this month, slamming the country's refiners for "profiteering".

Indian Foreign Minister Subrahmanyam Jaishankar fired back, arguing India's purchases helped stabilise global oil markets -- and were done with Washington's tacit approval in 2022.

He argued that both the United States and Europe buy refined oil and associated products from India.

"If you have a problem buying oil from India, oil or refined products, don't buy it," he said, speaking in New Delhi. "Nobody forced you to buy it -- but Europe buys, America buys."

Jaishankar said that, until Trump's ultimatum, there had been "no conversations" asking them to stop buying Moscow's oil.

Trade trackers at Kpler say India's stance will become clearer only in September, as most August shipments were contracted before Trump's threats.

But experts say India is in a tricky situation.

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## Ownership caps undermine FDI potential

RAKIBUL HASSAN

As a regulator with firsthand experience, I have seen how well-intentioned policies such as foreign ownership caps often fail to achieve their goals. I was also part of a due diligence process with a billion-dollar company from the industry side. To understand why caps are counterproductive, one must step into the shoes of the foreign investor, the very partner Bangladesh is trying to attract. From that perspective, ownership limits are not protective measures but red flags. They signal uncertainty, constrain growth and undermine our image as an FDI-friendly destination.

Foreign investors think long term. When someone commits millions of dollars into a new telecom market, their key requirements are stability, clarity and predictability. Ownership caps provide the opposite. An investor considering Bangladesh might ask: "The cap is 60:40 today, but will that hold in five years? What if the other partner does not invest?" Or worse: "What if a new government retroactively lowers it to 49:51?" This moving goalpost effect makes it impossible to model returns with confidence. Investors do not dislike local partnerships; they dislike being bound by rules that could shift with every budget or political cycle.

Nowhere is this concern clearer than in telecom. The sector is capital intensive, requires patient investment and evolves rapidly with each wave of technology. From 5G to fibre rollout to data centres, none of these can be built without strong foreign capital. Yet the draft licensing guidelines propose limiting foreign ownership to 85 percent in mobile operations and 70 percent in national infrastructure services. For international gateway and submarine cable services, the cap remains at 49 percent.

This is not only about numbers. Caps create mistrust towards global partners who bring in expertise, capital and innovation. The outcome is predictable: investors look elsewhere. The inflow of FDI to Bangladesh stood at \$3 billion in 2023, down nearly 14 percent from \$3.48 billion in 2022, with telecom hit hardest. Meanwhile, countries like Vietnam are reaping the rewards of more open frameworks.

Vietnam offers a lesson. In 2024, it removed a longstanding 49 percent cap on data centres. Within months, it drew interest from AWS, Google and Alibaba. Under CPTPP and EVFTA commitments, Vietnam has also liberalised most non-core telecom segments. As a result, broadband penetration has risen by more than 30 percent in two years. India too benefited after lifting foreign ownership caps in telecom, attracting over \$11 billion in FDI between 2016 and 2018. That investment enabled rapid 4G rollout and laid the foundation for 5G.

In contrast, Bangladesh caps have not strengthened local industries or improved services. They have encouraged nominee arrangements or shadow partnerships that blur accountability. For BTRC, whose mandate is to ensure fair competition, innovation and quality, the solution lies not in limiting equity stakes but in enforcing competition laws, carrying out audits and defining clear licensing obligations.

Telecom today is about more than voice and data. It is about fintech, cloud services, edge computing and AI-enabled infrastructure. Investors in these fields are not chasing short-term profits; they want to build long-term platforms. What they need in return is a policy regime that is consistent, modern and trustworthy.

Bangladesh should adopt a differentiated approach. Full foreign ownership could be allowed in greenfield projects such as triple play, data centres or software-defined networks. Strategic safeguards may remain for critical infrastructure like national gateways or spectrum, but these must be clearly defined and consistently applied.

Bangladesh has the potential to be a digital hub for South Asia. We have a young population, a growing tech sector and a government vision for a connected nation. But policies must match ambition. Caps may have served a purpose in the analogue era; today, they are out of step with global trends and digital realities.

The writer is the CTO of Link3 Technologies Limited.

PHOTO: AFP

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