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Digital transactions surge, but cash is still king: experts

STAR BUSINESS REPORT

Bangladesh has made notable progress in digital financial transactions but remains far from becoming a cashless economy, experts said yesterday, calling for stronger policy support, improved infrastructure, and wider adoption to reduce reliance on physical currency.

“A cashless economy enhances efficiency, economic formalisation, financial inclusion, reduces costs, and improves global integration,” said Debapriya Bhattacharya, distinguished fellow at the Centre for Policy Dialogue (CPD).

IPDC ডিপোজিট | ১৬৫১৯

He made the remarks while delivering a keynote titled Regulatory Reforms & Policy Roadmap for a Cashless Bangladesh at the Cashless Bangladesh Summit 2025, jointly organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and Mastercard at the Sonargaon Hotel in Dhaka.

Bhattacharya highlighted that digital transactions promote transparency, curb corruption, expand the tax base, and offer citizens greater convenience and security.

In 2024, Mobile Financial Services (MFS) transactions reached Tk 17.37 trillion, nearly 50 percent of GDP, according to his presentation.

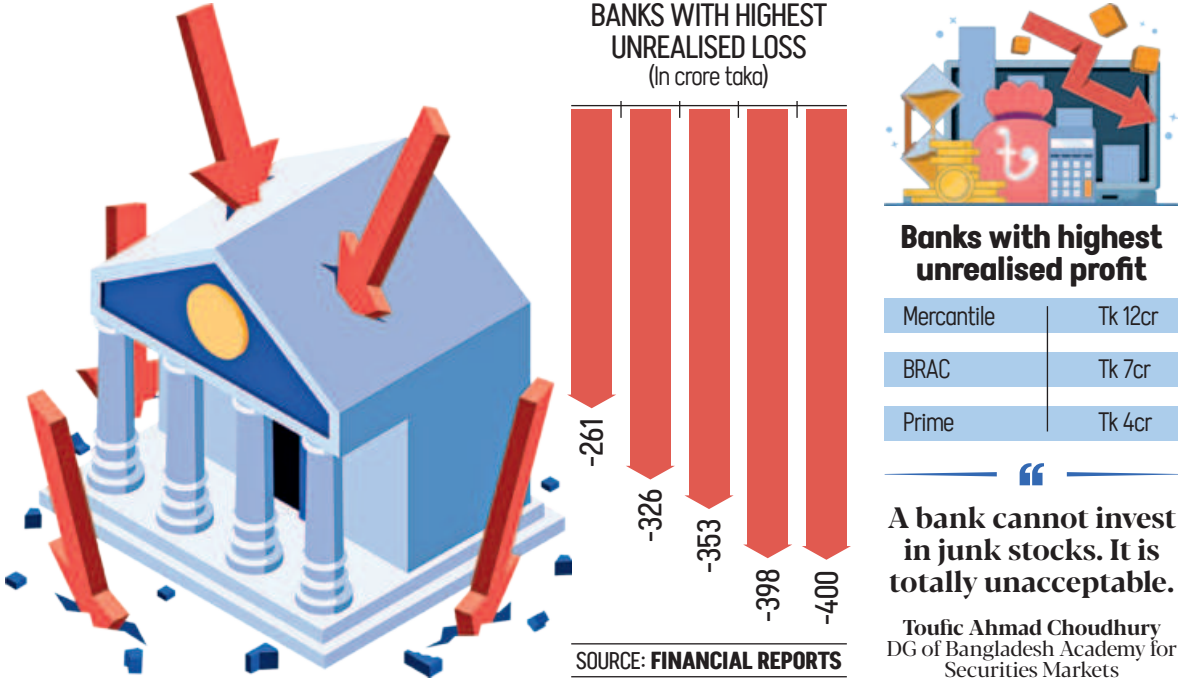
Overall, 84 percent of banking transactions are now digital, with 56 percent conducted online and 28 percent via MFS. About 47.8 percent of the population uses MFS

READ MORE ON B3

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THE PINNACLE OF
PRIORITY
BANKING

31 banks lost Tk 3,600cr in stock rout last year



AHSAN HABIB

Thirty-one banks suffered combined losses of Tk 3,600 crore from their stock market investments last year, largely because of poor decisions, misuse of funds and a sluggish market.

State-owned banks were hit the hardest, while private commercial banks also reported losses despite being known for better governance in their core banking operations.

Foreign banks, which kept away from the local bourse, escaped unscathed.

The losses were unrealised, which means, the banks have not sold their shares but the value of their holdings has sunk on paper, forcing them to mark down their portfolios.

Market specialists say much of the problem originated from banks betting big on junk stocks, shares in companies with weak track records or years of poor performance.

For example, a number of banks burned their fingers on the Beximco Green Sukuk Bond.

Its market price halved to Tk 40 last year after Beximco Group owner Salman F Rahman was arrested following the political changeover in August 2024. He has been behind bars since then.

Other lenders put money into long-troubled firms such as ICB Islamic Bank and People's Leasing.

While most banks were forced to set aside provisions to cover these paper losses, three of their market peers, Mercantile Bank, BRAC Bank and Prime Bank, managed to

stay in the black from their stock investments.

Toufic Ahmad Choudhury, director general of the Bangladesh Academy for Securities Markets, said banks should tread carefully in equities.

“Banks are not supposed to invest in the share market as the return of this type of investment is uncertain while they deal with fixed liabilities of deposits,” he said.

According to Choudhury, the stock market is a different type of securities, so investment in the stock market should be managed by professionals and trained people.

“Whoever manages the fund, in any way, a bank cannot invest in junk stocks. It is totally unacceptable,” he commented.

READ MORE ON B3

Govt to privatise Nagad Says BB governor

STAR BUSINESS DESK

The government has decided to privatise mobile financial service (MFS) provider Nagad to increase competition in the sector, said Bangladesh Bank (BB) Governor Ahsan H Mansur.

“We want to create more activity and competition in the MFS sector. We have decided to privatise Nagad at the highest level and bring in investors,” he said.

He was speaking at the “Cashless Bangladesh Summit 2025”, jointly organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and Mastercard at the Pan Pacific Sonargaon Dhaka in the capital yesterday.

“We will probably issue an advertisement seeking potential investors for this within a week,” he added.

Mansur said Nagad will be taken out of the Post Office’s control as it currently lacks the capacity to run the service.

“A technology company has to be brought in as the major shareholder of Nagad,” he said.

“We hope we can rejuvenate Nagad as a worthy competitor in the MFS sector,” he further said.

The governor also said that significant reforms have already been implemented in Nagad.

The various irregularities caused by the previous owners have been resolved.

Nearly 15 million fake or inactive accounts have been removed, and the institution is now on the path to restructuring, he added.

42

UCB

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২০২৫-এর প্রথম ৭ মাসেই

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Mastercard organises ‘Cashless Bangladesh Summit 2025’ with ICMAB in Dhaka

STAR BUSINESS DESK

Mastercard and the Institute of Cost and Management Accountants of Bangladesh (ICMAB) jointly organised the “Cashless Bangladesh Summit 2025” under the theme ‘The Intersection of Finance and Technology’ at the Pan Pacific Sonargaon Dhaka yesterday.

The summit brought together key stakeholders from the banking and fintech sectors, regulatory authorities, and policymakers to explore the opportunities, challenges, and future roadmap for building a cashless economy.

Ahsan H Mansur, governor of Bangladesh Bank, attended the summit as the chief guest, according to a press release.

Shish Haider Chowdhury, secretary of the Information and Communication Technology (ICT) Division, was present as the special guest.

The summit, split into multiple sessions, featured insightful discussions on topics including “The Role of Fintech



Ahsan H Mansur, governor of Bangladesh Bank, inaugurates the “Cashless Bangladesh Summit 2025”, jointly organised by Mastercard and the Institute of Cost and Management Accountants of Bangladesh, at the Pan Pacific Sonargaon Dhaka yesterday.

PHOTO: MASTERCARD

in Building a Cashless Economy” and “Regulatory Reforms & Policy Roadmap for a Cashless Bangladesh.”

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, and Debapriya Bhattacharya, distinguished

fellow of the Centre for Policy Dialogue (CPD), delivered the keynote addresses.

Mahtab Uddin Ahmed, president of ICMAB, said: “This summit has brought together the right stakeholders to act on creating a digital-first

financial system that promotes transparency, security, and inclusion.”

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, said: “Today’s dialogues mark a significant step in shaping a future-ready,

inclusive Bangladesh.”

Md Sharafat Ullah Khan, director of the Payment Systems Department of Bangladesh Bank; Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC; Ali Ahmed, chief commercial officer of bKash Limited; Zakia Sultana, director of Mastercard Bangladesh; and Adnan Imtiaz Halim, founder and group CEO of Sheba Platform, participated as panel discussants.

Md Khairuzzaman Mozumder, secretary of the Finance Division at the Ministry of Finance; Md Abdur Rahman Khan, secretary of the Internal Resources Division and chairman of the National Board of Revenue; Md Habibur Rahman, deputy governor of Bangladesh Bank; Mashrur Arefin, managing director and CEO of City Bank PLC and chairman of the Association of Bankers, Bangladesh; and Anita Ghazi Rahman, founder and managing partner of the Legal Circle, also joined the panel discussions.

EU rejects Trump’s claim of unfair digital rules

REUTERS, Brussels

The European Commission rejected on Tuesday US President Donald Trump’s criticism that EU digital services rules unfairly target US tech companies and denied they amounted to censorship.

Trump wrote on Monday he would impose additional tariffs on all countries with digital taxes, legislation or regulations, saying they were “all designed to harm or discriminate against American technology”.

The United States and the European Union last week agreed a joint statement on a deal to limit most US tariffs on EU goods exports to 15 percent, with little mention of digital services.

The Trump administration has consistently criticised the EU’s Digital Markets Act, which seeks to curb the power of tech giants, and the Digital Services Act, which requires large online platforms to tackle illegal and harmful content.

The European Commission, which proposed both acts, said on Tuesday it was the sovereign right of the EU and its member states to regulate economic activities. The Commission firmly rebutted Trump’s statement that the EU was targeting US companies, insisting the DMA and DSA applied to all platforms and firms operating in the bloc.

Mohammad and Sons offers privileges to EBL clients



PHOTO: EASTERN BANK

Sayed Rahman, general manager of Mohammad and Sons, and M Khorshed Anwar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, pose for photographs after signing the agreement at the bank’s head office in Dhaka recently.

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has signed an agreement with Mohammad and Sons, a luxury watch boutique brand in Bangladesh.

M Khorshed Anwar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, and Sayed Rahman, general manager of Mohammad and Sons, signed the agreement at the bank’s head office in Dhaka recently, according to a press release.

Under the agreement, the luxury brand will offer exclusive privileges to Eastern Bank (EBL) priority clients on any purchase of its products from the brand’s showroom.

Sarmin Atik, head of liability and wealth management at the bank; Tanzeri Hoque, head of priority and women banking; Farzana Qader, head of retail alliance; Aralat Ul Hasan, senior manager for operations at the luxury brand; and Salman Hassan, boutique manager, were also present on the occasion.



Hassan O Rashid, chief executive officer of Prime Bank PLC, receives the certificate from Ahsan H Mansur, governor of Bangladesh Bank, at the BB headquarters in the capital’s Motijheel recently.

PHOTO: PRIME BANK

Prime Bank honoured by BB in ‘Sustainability Rating 2024’

STAR BUSINESS DESK

Prime Bank PLC has been honoured by Bangladesh Bank (BB) in the “Sustainability Rating 2024” in recognition of its strong and consistent commitment to sustainability practices.

This marks the third consecutive year that Prime Bank has received the accolade, reaffirming its leadership in sustainable banking.

Ahsan H Mansur, governor of Bangladesh Bank, presented the certificate to Hassan O Rashid, chief executive officer of Prime Bank PLC, at a programme held recently at the BB headquarters in the capital’s Motijheel, according to a press release.

The recognition underscores Prime Bank’s ongoing efforts to integrate sustainability into its business operations, reflecting its dedication to responsible banking and long-term value creation for the community and the environment.

It particularly highlights the bank’s strong commitment to sustainability in areas such as green refinancing, sustainable core banking

operations, and corporate social responsibility (CSR).

Bangladesh Bank introduced the Sustainability Rating in 2020 to encourage banks and financial institutions to integrate environmental, social and governance (ESG) principles into their business practices.

The rating is based on five key indicators: the Sustainable Finance Index, CSR activities, Green Project Financing, the Core Banking Sustainability Index, and Banking Services Coverage.

By excelling in these critical areas, Prime Bank continues to strengthen its position as a forward-looking financial institution dedicated to promoting sustainable development and environmental responsibility in Bangladesh’s banking sector.

Nurun Nahar, deputy governor of the central bank; Chowdhury Liakat Ali, director of the Sustainable Finance Department; Faisal Rahman, additional managing director of Prime Bank PLC; and Md Ziaur Rahman, deputy managing director and chief risk officer, were also present.

NCC Bank holds training on leadership development and team building

STAR BUSINESS DESK

NCC Bank PLC recently organised a four-day training programme, titled “Leadership Development and Team Building”, for its officials at the bank’s Learning and Development Centre in Dhaka.

A total of 37 officers, identified for future leadership roles within the organisation, participated in the programme.

Md Nurun Newaz Salim, chairman of NCC Bank PLC, inaugurated the event as the chief guest, according to a press release.

In his address, Salim said: “We are

living in an era driven by information technology and knowledge. The banking sector is undergoing continuous transformation and development. In this competitive landscape, a banker must not only possess fundamental knowledge but also be innovative, diligent, and a model of ethical conduct.”

He further emphasised that with dedication and by harnessing their intellectual capabilities, bankers can rise to leadership positions.

He urged the participants to cultivate four key attributes — honesty, dedication, hard work, and a strong sense of responsibility

— to prepare themselves for future leadership roles in the banking industry.

M Shamsul Arefin, managing director of the bank, highlighted that success in the banking profession requires more than just academic knowledge; it calls for the ability to assess and adapt to real-world situations.

Among others, M Khurshed Alam, additional managing director of the bank; Rishad Hossain, head of the human resources division; and Md Abdur Rahim, consultant at the Learning and Development Centre, were also present.



Md Nurun Newaz Salim, chairman of NCC Bank PLC, poses for group photographs with participants of the training programme, titled “Leadership Development and Team Building”, for the bank’s officials at NCC Bank’s Learning and Development Centre in Dhaka recently.

PHOTO: NCC BANK

Jalalabad Gas Transmission & Distribution System Ltd.
(A Company of Petrobangla)
(Gas Bhaban, Mendibag, Sylhet-3100)

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Date: 26-08-2025

e-Tender Notice

This is to notify all concern that the following tenders have published through National e-GP System Portal (<http://www.eprocure.gov.bd>).

Sl. No.	Tender ID, Package No. & date of publishing	Name of the work	Tender last selling and closing date & time
01	Tender ID : 1139721 Package No : CCD-CCM-RDO-Sylhet-West-Kumargaon-002 Date of : 25-Aug-2025, 12.00 Publishing	Repair & Maintenance Works of Office Building, Store Room, Guard shed and Boundary Wall With Other Ancillary Works of RDO Sylhet-West at Kumargaon, Sylhet.	Last Selling : 14-Sep-2025,17.00 Closing Date & Time : 15-Sep-2025,16.00 Opening Date & Time : 15-Sep-2025,16.00
02	Tender ID : 1139543 Package No: CCD-CDS-Rest House-Tubewell-003 Date of : 25-Aug-2025, 11.52 Publishing	Installation of 1100 feet, 6" x 3" Dia Deep Tube well & Other ancillary works at Khadimnagar Rest House of JGTDSL, Khadimnagar, Sylhet	Last Selling : 14-Sep-2025,17.00 Closing Date & Time : 15-Sep-2025,14.00 Opening Date & Time : 15-Sep-2025,14.00
03	Tender ID : 1139639 Package No: CCD-CCM-Ansar Shed-001 Date of : 27-Aug-2025, 12.00 Publishing	Construction of a Tin shed Semi-pacca Residential building with ancillary Works for Ansar at Gas Bhaban, Mendibag, Sylhet.	Last Selling : 16-Sep-2025,17.00 Closing Date & Time : 17-Sep-2025,15.00 Opening Date & Time : 17-Sep-2025,15.00

The interested person/firms may visit the website <http://www.eprocure.gov.bd> to get the details of the tender. These are online tenders, 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 Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the e-GP System Portal have to be deposited online through any registered bank’s branch. Further information and guideline are available in the e-GP System Portal/e-GP help desk (helpdesk@eprocure.gov.bd).

Engr. Nizam Uddin
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E-mail: jgtdslgmconstrn@gmail.com

GD-1884



A man uses a mould to design blocks on cloth for saris and three-piece suits at Baitun Noor Shopping Complex in Khulna city. They charge Tk 300-Tk 600 for each sari design and can make 3-5 blocks a day. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

CPA halts penal rent on FCL containers for a month

STAR BUSINESS REPORT

The Chittagong Port Authority (CPA) has suspended the fourfold penal rent on storage of imported full container load (FCL) containers for one month, giving businesses time to clear goods without penalty.

FCL refers to a shipment in which a single shipper's goods occupy an entire container.

In a circular issued on Tuesday, the CPA said the suspension would remain in effect from August 23 to September 22. The facility will not apply to empty containers.

On March 10 this year, the port authority imposed the higher rent on storage of FCL containers lying at the port and the Kamalapur Inland Container Depot (ICD) in Dhaka as a punitive measure, since an increased number of undelivered imported FCL containers severely disrupted the port's operations.

Later, different business associations, including the Bangladesh Garment Manufacturers and Exporters Association, requested the CPA to reconsider the decision.

Digital transactions surge

FROM PAGE B1
wallets, internet banking usage stands at 44 percent, and card usage at 30 percent.

Government initiatives, such as distributing social allowances and scholarships through MFS, enabling digital tax payments, and facilitating utility bill payments, have significantly reduced leakages and improved efficiency.

Bhattacharya noted that Bangladesh remains in a transitional phase, characterised by "partial and uneven" digital adoption.

He also noted overreliance on platforms such as bKash and Nagad and underuse of interoperability systems.

He highlighted critical barriers to a cashless economy in Bangladesh, including 84.9 percent of the workforce operating in the informal sector with low digital literacy and limited banking access.

Other challenges include poor internet and power infrastructure and user mistrust, with one in ten MFS users reporting fraud.

"Overreliance on platforms like bKash and Nagad adds risk, and interoperability systems remain underused," he also said.

Banks incur Tk 260 crore annually on cash handling, and avoidance of VAT, plus lack of digital incentives, further hinders progress, added the policy

expert.

To accelerate the shift toward a cashless economy, he put forward three key recommendations.

First, an aspirational framework to promote digital literacy, expand the internet, make smartphones affordable, and build trust through cybersecurity.

Second, an integrated action plan led by the Planning Commission to mandate digital governance and incentivise merchants.

Lastly, identifying lead institutions, with Bangladesh Bank heading a multi-stakeholder task force for coordination, compliance, and innovation.

Also speaking at the event, Bangladesh Bank Governor Ahsan H Mansur said the central bank is preparing a regulation requiring all licensed businesses to obtain a national unified QR code and accept QR payments, with non-compliance punishable by law.

"If a customer wishes to make a payment via QR, the business must accept it. Failure to do so will be a punishable offence. In the future, this regulation will be formalised into law," he said.

He also noted that although digital transactions are reportedly increasing, data indicate that cash usage is not declining.

"Customers use cash at the start (receiving salaries) and end (making purchases)

points, while only intermediate transactions, bank-to-bank or MFS, are digital.

"Therefore, cash-outs need to be reduced, and incentives should be offered for keeping money in wallets and using it directly," he explained.

He said the Bangladesh Bank prints currency to meet market demand.

"The demand for printed money is growing, rising at least 10 percent annually, costing about Tk 20,000 crore per year," he said.

He also mentioned plans to fully digitise and mobile-enable agent banking, saying banks have been requested to enhance the digital skills of their agents, which will improve financial inclusion, he said.

The banking regulator aims to implement a strategic shift from cash to digital transactions within the next year.

Speaking at the summit, ICMAB President Mahtab Uddin Ahmed said, "Bangladesh is at a critical juncture in its financial evolution. The shift to a cashless economy is no longer a distant goal but an immediate necessity."

Syed Mohammad Kamal, country manager for Mastercard Bangladesh, said a cashless society drives innovation, enhances efficiency, and expands financial access across sectors, marking a step towards a future-ready, inclusive economy.

Expert urges policy for local data hosting

STAR BUSINESS REPORT

Bangladesh should formulate a policy to facilitate data hosting on local cloud infrastructure, said Plexus Cloud CEO Mobarak Hossain yesterday.

"Data residency, access, and control should be ensured locally," he said at a workshop on OpenStack-based sovereign cloud organised by the Bangladesh ICT Journalists Forum (BIJF) in Dhaka.

He explained that a sovereign cloud is a computing service that keeps all data, applications, and infrastructure within a specific country or region, strictly adhering to local laws.

"At the international level, this ensures that no other country can interfere in a state's internal affairs, and all sovereign states remain equal under international law," he added.

According to Hossain, sovereign cloud architecture enables digital sovereignty by giving governments and organisations enhanced control over sensitive data and protecting it from foreign jurisdiction. The benefits include jurisdictional control, robust security, and continuous regulatory compliance.

It also ensures resilience through high availability, minimal disruptions, and adaptability to evolving legal frameworks.

Furthermore, sovereign clouds support workload protection with comprehensive security auditing.

Stocks fall for second day

STAR BUSINESS REPORT

Dhaka stocks ended lower yesterday for the second consecutive day, as turnover also plunged.

The DSEX, the benchmark index of the Dhaka Stock Exchange, inched down 5.51 points, or 0.10 percent, to close at 5,443.31.

The other indices performed similarly, as the Shariah-compliant DSES posted a drop of 0.12 percent to 1,188.72, while the DS30, which tracks blue-chip shares, fell 0.35 percent to 2,116.15.

Turnover, a key indicator of market participation, hit Tk 971.52 crore, down significantly from Tk 1,247.68 crore in the previous session.

A total of 271,340 trades were executed, with block transactions worth Tk 12.96 crore across 30 scrips.

Market breadth was negative, with 158 issues advancing, 174 declining, and 62 remaining unchanged.

31 banks lost Tk 3,600cr

FROM PAGE B1

Last year, Janata Bank took the biggest hit, losing Tk 400 crore, mainly from the Beximco Sukuk Bond, Bangladesh Fixed Income Fund, Summit Power and Best Holdings.

The lender also holds around Tk 50 crore in junk shares, including AB Bank, ICB Islamic Bank, National Bank, People's Leasing, Phoenix Finance, Prime Finance, International Leasing and Beximco Ltd.

Sonali Bank followed with Tk 398 crore in losses, Eastern Bank with Tk 353 crore, and Southeast Bank with Tk 326 crore. AB Bank, Exim Bank, National Bank and Agrani Bank each lost more than Tk 200 crore.

Uttara Bank, NCC Bank, Rupali Bank, NRB Commercial Bank and Shahjalal Islami Bank lost between Tk 100 crore and Tk 200 crore each.

Md Mazibur Rahman, managing director of Janata Bank, could not be reached for comment. He did not receive phone calls or reply to messages.

Ali Imam, managing director and CEO of Edge Asset Management, said the poor performance shows a deeper problem in the way banks manage their investment portfolios.

"Banks are the major institutional investors in the stock market, and the pale scenario of their

portfolio is showing the behavioural problem of the investors," he said.

"Even though banks follow good governance in their banking operation, they incurred a huge loss, which is mainly due to their lack of expertise," said Imam.

He said banks appoint officials who are trained to deal with collateral-based lending, not equity. So, when these officials manage the equity investment, it does not give a good return. Sometimes they invest in some equity where they could not even lend.

The market slumped throughout 2024. The

benchmark DSEX index of the Dhaka Stock Exchange (DSE) fell 16 percent, or 1,026 points, last year.

But, Imam said this was not the main reason for the woes of the banks. "Portfolio managers do better even in a dull market scenario," he said.

The CEO of Edge Asset Management said stock investments require specialised skills very different from money market or foreign exchange management, where bank treasury departments usually focus. Without professionals to guide their strategies, banks risk losing further or missing out on better returns.

Government of the People's Republic of Bangladesh
Bangladesh Tourism Board
(National Tourism Organization)
Level-9-10 (Parjatan Bhaban), E-5 C/1, West Agargaon
Sher-e-Bangla Nagar Administrative Area, Dhaka - 1207.

Invitation for Tender Notice

1.	Ministry/Division	Ministry of Civil Aviation and Tourism
2.	Procuring Entity Name	Bangladesh Tourism Board (BTB)
3.	Invitation for	Non-Consulting Services for Organizing World Tourism Day (WTD) - 2025
4.	Invitation Ref No	30.33.0000.221.39.0001.18.528
KEY INFORMATION		
5.	Procurement Method	Open Tender Method (OTM)
FUNDING INFORMATION		
6.	Budget and Source of funds	GOB
PARTICULAR INFORMATION		
7.	Tender Publication Date	August 28, 2025
8.	Place, Last date & Time of selling tender documents	Public Relation Section, Bangladesh Tourism Board Level-9-10 (Parjatan Bhaban), E-5 C/1, West Agargaon Sher-e-Bangla Nagar Administrative Area, Dhaka - 1207 September 11, 2025; Time: 3:00 pm.
9.	Last Date & Time of Submission of Tender documents	Date: September 14, 2025; Time: 12:00 pm.
10.	Place of submission	Office of the Chief Executive Officer Bangladesh Tourism Board Level-9-10 (Parjatan Bhaban), E-5 C/1, West Agargaon Sher-e-Bangla Nagar Administrative Area, Dhaka - 1207
11.	Tender opening date and time	September 14, 2025; Time: 1:00 pm.
12.	Place of opening	Office of the Chief Executive Officer Bangladesh Tourism Board Level-9-10 (Parjatan Bhaban), E-5 C/1, West Agargaon Sher-e-Bangla Nagar Administrative Area, Dhaka - 1207.
INFORMATION FOR APPLICANT		
13.	Brief Eligibility and Qualification of Tenderer	1. 5 years' work experience as Event Management Firm in Bangladesh. 2. Experience of organizing at least 05 (Five) contract of similar nature, complexity and methods/technology completed over a period of 5 (Five) years with a value of at least of Tk 1.00 (One crore) shall be required. Among the 05 (five) similar contracts. 3. Updated Trade License, Updated Income Tax clearance certificate, Audit report of last 03 years, e-TIN Certificate and VAT Certificate. 4. The minimum amount of liquid assets i.e. working capital or credit line(s) of the Tenderer shall be 1.00 (one crore) crore. 5. Valid document of Annual Turnover at least 1 crore. 6. Other necessary document as per tender document and PPR-2008.
14.	Brief description of services	1. Event Management services for organizing World Tourism Day (WTD)-2025 2. Venue decoration, Outdoor branding, Tourism Day Celebration, Workshop arrangement, Design and supply Program Materials.
15.	Price of Tender Document (BDT.)	BDT. 1000.00 (One thousand taka) non-refundable
16.	Tender security	The amount of the Tender Security shall be for Tk. 2,50,000.00 (Two Lakh Fifty Thousand) taka in the form of Pay Order in favour of the "Chief Executive Officer, Bangladesh Tourism Board".
PROCUREMENT ENTITY DETAILS		
17.	Name & Designation of Official Initiating Tender	Md. Burhan Uddin, Deputy Director (Public Relation), Bangladesh Tourism Board, Bangladesh Tourism Board (National Tourism Organization), Level-9-10 (Parjatan Bhaban), E-5 C/1, West Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka - 1207.
18.	Contact details of the official inviting Tender	Phone: +88-02-41024234 E-mail: btbnto@gmail.com

The procuring entity reserves the right to reject any or all tenders of annual the tender proceedings without assigning any reason.

sd/-
Md. Burhan Uddin
Deputy Director (Public Relation)
Bangladesh Tourism Board.

GD-1890

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With over 1,400 branches and sub-branches (Uposhakhas) nationwide, IFIC Bank PLC holds the distinction of being Bangladesh's largest bank by network. Today, IFIC Bank offers a full suite of banking services—including corporate, retail, SME, investment banking, digital, and Islamic products—and is committed to sustainable growth, best-in-class service delivery and diversified portfolios. Led by an experienced Senior Management Team, our strategic focus includes expansion of retail, MSME, and corporate operations, risk management, and digital transformation.

As part of its strategic drive to enhance asset quality and accelerate recovery performance, IFIC Bank is seeking an accomplished senior leader to serve as Deputy Managing Director (DMD). This pivotal role will lead the Bank's end-to-end loan recovery strategies, oversee large-scale recovery operations, and lead the initiatives to significantly reduce non-performing loans (NPLs).

DEPUTY MANAGING DIRECTOR

KEY RESPONSIBILITIES:

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- Formulate and execute targeted recovery plans for non-performing, stressed, and written-off assets, delivering measurable results while ensuring strict adherence to legal and regulatory frameworks.
- Drive branch-level recovery performance through continuous monitoring, performance reviews, and direct engagement with branch business.
- Work closely with legal, and external lawyers to quickly resolve court cases under Artha Rin Adalat act to achieve targeted recovery goals.
- Manage relationships with key borrowers and other relevant stakeholders along with regulatory and government authorities.
- Initiate negotiations with defaulters for restructuring, settlement, or legal action.
- Drive early identification and proactive management of potentially at-risk accounts through robust monitoring systems and early warning mechanisms.
- Support the Managing Director in executing strategic initiatives by offering expert insights on lending and recovery trends, market behavior, and client solutions.
- Develop policies for restructuring, rescheduling, or settlement of bad loans.
- Build a culture of accountability, transparency, and ethical conduct in all recovery efforts.

Age: Maximum age 55 years (may be relaxed for exceptional profiles)
Remuneration package: Competitive and commensurate with industry standards.
Application Deadline: September 11, 2025

How to Apply
If you believe you are the right person, please send the following to career@ificbankbd.com with subject line: **"Application - Deputy Managing Director"**:

- A cover letter expressing interest in the role along with concise career summary.
- A detailed résumé/CV including detailed work history: position titles, job grade, employers, durations (day/month/year), and key achievements.

Only shortlisted candidates will be called for interview. IFIC Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

Anti-dumping duty on Chinese plastics if proof found: secretary

STAR BUSINESS REPORT

Bangladesh will not hesitate to impose anti-dumping duties if China is found to be selling plastics in the country at a lower price than the normal value, Commerce Secretary Mahbubur Rahman said in response to complaints from local businesses yesterday.

“Regardless of how much we depend on China, if dumping is taking place, we will certainly impose anti-dumping duties,” said Mahbubur Rahman, commerce secretary, at a focus group discussion organised by the Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) at the InterContinental Dhaka.

He urged businesses to provide credible evidence to support any claims.

Manirul Islam, general manager (sales and marketing of chemicals) at Meghna Group of Industries, highlighted the issue, saying, “China used to export PVC and PET plastics to India, but it can no longer do so there. Now they are dumping plastics in Bangladesh. If we do not receive support, we will struggle to move forward.”

Experts at the event said Bangladesh’s plastic industry stands at a turning point as it prepares to move from incentive-based growth towards structural transformation amid the country’s upcoming graduation from Least Developed Country (LDC) status.

Secretary Rahman stressed that LDC graduation will lead to the loss of preferential trade benefits, making structural reforms essential for the sector to remain globally competitive.

He added that the sector holds significant export potential but must pivot away from subsidies towards long-term institutional and technological reform.

He highlighted the Mold Making and Design Centre, developed under the Skills for Employment Investment Programme (SEIP), as a model initiative to enhance industrial capabilities in plastics and light engineering.

However, the secretary expressed concern over weak collaboration between academia and industry. “We still don’t



With over 6,000 plastic manufacturing units—mostly SMEs—and around 1.5 million jobs, the plastic industry has “multiplier effects” across various sectors, said an expert.

PHOTO: STAR/FILE

have enough institutions producing industry-ready graduates for areas like fashion technology or product design,” he said, urging the private sector to take a larger role in workforce development.

“We must build capacity through technology centres, training institutes, and academic collaboration to withstand external pressures,” he said.

Shamima Akhter, director of corporate affairs, partnerships and communications at Unilever Bangladesh, emphasised the need for a robust Extended Producer Responsibility (EPR) framework to ensure sustainable packaging practices.

“The rapid growth of fast-moving consumer goods and packaging in

Bangladesh must be matched with a roadmap for responsible waste management,” she said.

She called for greater alignment between the ministries of commerce, industry, finance, and environment to avoid policy fragmentation. “Often, frameworks are created in isolation without fully understanding sectoral dynamics. A coordinated, phased approach is essential.”

Akhter also sought stronger support for local recyclers, stating that better recycling infrastructure would reduce dependence on imported raw materials.

Echoing similar concerns, Shamim Ahmed, president of BPGMEA, called for a policy reset to protect the industry,

which he said is deeply embedded in the national economy. “One-third of all industries depend on plastic, especially in packaging and processing.”

He noted that the sector now supports export earnings exceeding \$1.5 billion, with a local market valued between Tk 50,000 and Tk 60,000 crore.

However, he cautioned that LDC graduation could jeopardise this progress unless protection and incentives are recalibrated.

Ahmed lauded the government’s role in setting up innovation centres, including the mold-making facility established under BPGMEA leadership with World Bank support.

Dutch-Bangla Bank to buy Tk 1,016cr building for headquarters

STAR BUSINESS REPORT

Dutch-Bangla Bank, a listed lender in the country, has decided to buy a building for its headquarters in Dhaka’s Motijheel at a cost of Tk 1,016 crore.

The bank’s board made the decision in a meeting held on August 26, according to a disclosure on the website of the Dhaka Stock Exchange (DSE) yesterday.

The bank has decided to purchase a 21.5-storied commercial building in 47 Motijheel commercial area, with a total space of around 207,340 square feet.

Of that, 176,300 square feet is floor space and 31,040 square feet is basement.

The bank will execute the plan after obtaining the necessary approval from Bangladesh Bank.

However, stocks of Dutch-Bangla Bank dropped 1 percent to Tk 41.50 from the previous day at the DSE yesterday.

The bank’s reserve and surplus stand at around Tk 4,200 crore, and its paid-up capital is Tk 966 crore, according to DSE data.

Dollar firms but worries linger over Fed independence

REUTERS, Singapore

The dollar advanced against the euro and sterling on Wednesday but investor concerns over the Federal Reserve’s independence continued to linger, potentially limiting the US currency’s rise.

The euro was down about 0.4 percent at \$1.593 and sterling slipped 0.3 percent to \$1.3441, giving back some of the gains spurred by Trump’s announcement on Monday that he would fire Fed Governor Lisa Cook over alleged improprieties in obtaining mortgage loans.

Cook’s lawyer later said she would file a lawsuit to prevent her ouster, kicking off what could be a protracted legal fight.

Trump’s unprecedented bid to remove the Fed Governor adds to the relentless pressure he has put on the

central bank to lower interest rates since he returned to the White House this year.

While the dollar appears to have shaken off immediate worries over Fed independence, Trump’s actions have contributed to the steepening of the US Treasury yield curve.

“Trump has essentially usurped the Fed’s forward guidance function for the time being and telling markets lower rates are coming, which is being manifest in a steeper yield curve,” said Jamie Cox, managing partner for Harris Financial Group.

The two-year US Treasury yield, which typically reflects near-term rate expectations, bottomed at 3.6540 percent on Wednesday, its lowest since May 1, as traders ramped up bets of imminent Fed cuts.



Islami Bank’s profit fell 83% in 2024

STAR BUSINESS REPORT

Islami Bank Bangladesh’s earnings took a heavy hit in 2024 as surging payouts to depositors and higher provision expenses dented its bottom line.

The Shariah-based lender’s net profit after tax plummeted 83 percent year-on-year to Tk 108.78 crore. Its profit stood at Tk 635.33 crore in 2023.

Its earnings per share (EPS) stood at Tk 0.68, compared to Tk 3.95 in 2023, the bank said in a price-sensitive disclosure.

Islami Bank attributed the sharp fall in profit mainly to a Tk 2,398.79 crore rise in profit paid on deposits and a Tk 415.68 crore increase in provision maintenance.

At the same time, the bank’s investment income rose by Tk 1,556.36 crore, while its commission, exchange and brokerage earnings increased by Tk 1,043.48 crore – together were still lower than its spending.

Meanwhile, its net operating cash flow per share rebounded significantly to Tk 57.90 from negative Tk 10.63 in 2023, aided by a Tk 18,788.21 crore fall in investments to customers.

Building trust with blockchain

AHMED HUMAYUN MURSHED

Blockchain. Some hear the word and think of Silicon Valley hype. But if we look past the buzz, we find something else, something that is not just about money or technology. At its core, blockchain is about trust. And in a country like ours, where trust in systems and data is often fragile, that matters.

Most people first came across blockchain through Bitcoin, its earliest and best-known use. But like the internet in its early days, blockchain is now spreading across many sectors. In today’s world, simply having digital data is not enough. We need systems that are transparent, secure and verifiable. That is where blockchain comes in.

Think of it as a digital notebook shared by thousands of users. Everyone has a complete copy, and before a new entry is added, whether a transaction or a record, it is verified by the group. Once added, it cannot be changed.

Each block contains data, a timestamp and a unique fingerprint. These blocks link together to form a chain. If anyone tries to tamper with a block, the system detects it and rejects the change. Because everything runs on a decentralised network, no single authority controls the data. That is what makes blockchain so trustworthy.

So, what does this mean for Bangladesh?

Although we are trying to digitise records, we face challenges in many areas.

Take land records. The system is messy. People lose documents, plots are sold multiple times, and paper trails vanish. If land ownership were recorded on blockchain, the records would be permanent and transparent. That alone could prevent thousands of disputes.

Remittances are another area. Every year, migrant workers send money home. A portion is lost to delays, bank fees and middlemen. Blockchain-based transfers could make this faster, cheaper and more direct.

Even in exports, international buyers increasingly want to know where their products come from and whether they are ethically sourced. Blockchain can track every step of the supply chain, including export documents.

In welfare programmes, blockchain could ensure that every taka disbursed is visible and verifiable. No fake names, no missing money. Or consider academic certificates. Employers, both local and abroad, could check them instantly online without contacting the issuing institution.

Of course, blockchain is not a magic wand. Some systems, such as Bitcoin, consume huge amounts of electricity, which is not ideal in a country where power supply remains an issue. And not every problem needs blockchain. Sometimes, a standard database is enough. It should be avoided where speed, simplicity, deletable data, low cost or strict privacy are essential.

So where should we begin?

We do not need to scale nationwide straight away. Let us start small. A land registry project could be piloted in one district. Blockchain-based certificates could be tested at one university. Local developers could build the tools. Mistakes may happen, improvements can follow, and growth will come step by step. But there has to be a plan, a policy in place.

Real progress rarely begins with fanfare. Sometimes it starts with something simple: a clean, unchangeable record. A system that keeps its promise, one block at a time.

And in that quiet consistency, maybe we finally find something we have long been seeking. Trust.

The writer is co-founder and CEO at Accfintax.



India’s garment revenue may fall by half: report

ANN/THE STATESMAN

Revenue of India’s ready-made garment industry is likely to fall to just 3-5 percent in the financial year 2026 (FY26), almost half the pace of last year, Cricil Ratings said.

The ready-made garment industry is one of the country’s biggest job creators and exporters. It is bracing for a sharp slowdown this year after Washington announced a 50 percent tariff on Indian garment imports starting August 27, 2025.

Cricil noted that the duty hike will weaken India’s price competitiveness against its Asian peers.

Notably, the US is India’s single-largest garment market, accounting for around one-third of the USD 16 billion worth of exports logged in FY24.

“If these tariffs persist, shipments to the US will decline substantially,” said Manish Gupta, deputy chief rating officer at Cricil Ratings. The agency expects the US share in India’s garment exports to fall to 20-25 percent this year from 33 percent last year.

The analysis by Cricil covers over 120 rated manufacturers with combined revenues of around Rs 45,000 crore and shows that profitability will come under pressure.

India’s Russian oil gains wiped out by US tariffs

REUTERS, New Delhi

India saved billions of dollars by stepping up imports of discounted Russian oil in the wake of the war in Ukraine, but punitive tariffs imposed by the US that came into effect on Wednesday will quickly undo the gains, with no easy solutions in sight.

Analysts estimate India has saved at least \$17 billion by increasing oil imports from Russia since early 2022. US President Donald Trump’s decision to impose additional tariffs of up to 50 percent on Indian imports could slash exports by more than 40 percent, or nearly \$37 billion, this April-March fiscal year alone, according to New Delhi think-tank Global Trade Research Initiative (GTRI).

The fallout from the tariffs will be lingering, and could be politically debilitating for Prime Minister Narendra Modi, with thousands of jobs at risk in labour-intensive sectors such as textiles, gems, and jewellery.

India’s response in the coming weeks could reshape its decades-old partnership with Russia and recalibrate its increasingly complex ties with the US, a relationship Washington sees as vital to countering China’s growing influence in the Indo-Pacific, analysts said.



An oil tanker train passes near the Guwahati Refinery operated by Indian Oil Corporation in Guwahati. Russian crude now accounts for nearly 40 percent of India’s total oil purchases.

PHOTO: AFP/FILE

“India needs Russia for defence equipment for several more years, cheap oil when available, geopolitical support in the continental space and political backing on sensitive matters,” said Happymon Jacob, the founder of Delhi’s Council for Strategic and Defence Research. “That makes Russia an invaluable partner for India.”

But he added: “Despite the difficulties between Delhi and Washington under Trump, the United States continues to be India’s most important strategic partner. India simply doesn’t have the luxury of choosing one over the other, at least not yet.”

Two Indian government sources said

New Delhi wants to repair ties with Washington and is open to increasing purchases of US energy but is reluctant to fully halt Russian oil imports. Discussions with the US are ongoing, India’s foreign secretary told reporters on Tuesday, with officials from both countries holding virtual talks on trade, energy security including nuclear cooperation, and critical minerals exploration.

CRUDE AT \$200/BBL?

Russian crude now accounts for nearly 40 percent of India’s total oil purchases from nearly nothing before the war, and analysts say any immediate stoppage would not only signal capitulation under pressure but also be economically unfeasible. Indian purchases are led by billionaire Mukesh Ambani’s Reliance Industries, which operates the world’s largest refining complex in Modi’s home state of Gujarat.

Global crude prices could more than triple to around \$200 a barrel if India, the world’s third-largest oil consumer and importer, stops buying oil from Russia, according to internal Indian government estimates reviewed by Reuters. It would also lose the up to 7 percent discount Russian oil offers compared to global benchmarks.