

## Oasis Accessories to invest \$4.8m in Bepza economic zone

STAR BUSINESS REPORT

Oasis Accessories (Pvt) Ltd, a Bangladesh company, will invest \$4.8 million to set up a garment accessories factory in the Bepza Economic Zone at Chattogram's Mirsharai.

An agreement was signed yesterday at the Bepza Complex in Dhaka between the Bangladesh Export Processing Zones Authority (Bepza) and Oasis Accessories, according to a press release.

The company will annually produce 1 million pieces of carton boxes, 42 million polybags, and 1 million metres of foam. The project is expected to create 311 jobs for Bangladeshi nationals.

With this agreement, 48 companies have so far signed investment deals with the Bepza Economic Zone, bringing total proposed investments to over \$1 billion.

In the presence of Bepza Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman, the deal was signed by Md Ashraf Kabir, member (investment promotion) of Bepza, and Md Selim Reza, managing director of Oasis Accessories.

The signing ceremony was also attended by senior Bepza officials, including Md Imtiaz Hossain, member (engineering); ANM Foyzul Haque, member (finance); Md Tanvir Hossain, executive director (investment promotion); Mohammad Anamul Haque, project director of Bepza EZ; and ASM Anwar Parvez, executive director (public relations), along with representatives of Oasis Accessories.

# Buyer-seller summit begins in Dhaka

STAR BUSINESS REPORT

The SME Foundation, with support from the World Bank, organised a two-day "Buyer-Seller Summit 2025" at the Institute of Architects Bangladesh in the capital's Agargaon, starting yesterday.

The summit seeks to strengthen market linkages for products crafted by entrepreneurs from SME clusters nationwide, while helping established businesses source diverse suppliers.

A total of 46 women-led enterprises and 25 SME clusters are showcasing their products and supply capacities to commercial buyers, institutions, and established businesses.

The participants represent different sectors, including leather, light engineering, handloom, hosiery, fashion and home textiles, nakshi kantha (embroidered quilts), wood and bamboo-cane products, pottery, and jewellery.

Md Nuruzzaman, additional secretary of the Ministry of Industries, inaugurated the summit as chief guest,

according to a press release.

The event was chaired by Md Musfiqur Rahman, chairperson of the SME Foundation. Highlighting the importance of clusters, he said a 2013 study by the foundation identified 177 clusters across the country involving nearly two million workers, of whom 74 percent were male and 26 percent female.

"About 70,000 companies in 177 clusters across 51 districts generate an annual turnover of around Tk 30,000 crore. Subsequently, 20 more clusters have been identified," he noted.

Among the most significant clusters are those in light engineering, handloom, embroidery, small garments, handicrafts, furniture, bamboo and rattan, jewellery and leather goods.

Rahman observed that cluster entrepreneurs continue to face challenges in marketing, access to finance, technical and managerial capacity, quality improvement, workplace safety, and health standards.

To address these issues, the SME Foundation is implementing a broad

range of development initiatives, including infrastructure enhancement, adoption of modern technology and machinery, introduction of new designs and product diversification, training to improve quality standards, and the production of diversified goods through recycled raw materials.

The foundation is also pursuing policy advocacy for industrial product recognition and geographical indication (GI) certification, alongside cluster-based credit, experience sharing, ICT support, and the establishment of common facility centres.

"With the aim of developing small and medium industry clusters, the foundation regularly assesses their needs and designs cluster-specific interventions accordingly," Rahman added.

The foundation has completed needs assessments in 95 clusters, with ongoing development initiatives currently active in 40.

Under its credit wholesaling programme and incentive package, the SME Foundation has disbursed loans worth about Tk 185 crore to nearly 2,800 entrepreneurs across various clusters.

It has also supported entrepreneurs in building banking capacity through specialised training and engagement with banks and financial institutions.

## Gold hovers near record high



REUTERS

Gold held firm near an all-time high on Monday, inching closer to a key \$3,600 level, bolstered by mounting expectations of a US Federal Reserve rate cut this month following a weaker-than-expected jobs report last week.

Spot gold was up 0.2 percent at \$3,593.79 per ounce, as of 0641 GMT. Bullion rose to a record high of \$3,599.89 on Friday. US gold futures for December delivery fell 0.5 percent to \$3,634.

"The main driver is US jobs data and the expectations now that the Fed could cut by 50 basis points in September. It's a marginal chance but a material shift from before the jobs figures," Capital.com financial market analyst Kyle Rodda said.

"Basically ... all of the tailwinds are blowing for gold at the moment and notwithstanding an inflation shock this week, we will make a good test of \$3,600."

US job growth weakened sharply in August, and the unemployment rate increased to a nearly four-year high of 4.3 percent, confirming that labor market conditions were softening and sealing the case for a Fed rate cut next week.

## Cable makers hit

FROM PAGE B1

"Overall consumption is down by about 25-30 percent. With no major development projects or new industrial investments, the sector is practically stagnant," he said.

He added that gaps in leadership at several companies have compounded the problem. "Many owners are entangled in lawsuits or abroad. Without proper direction, expansion is nearly impossible."

The sector consists of around 120 companies, ranging from large players to small-scale producers.

With an annual production capacity of Tk 15,000 crore, local manufacturers are more than capable of meeting the country's total cable demand, which stands at approximately Tk 10,000 crore per year. But that capacity now lies underused.

AKM Ahsanul Haque, chief operating officer of Pertex Cables, said demand began weakening shortly after the last national election and has since deteriorated further.

"At one point, demand in the industrial segment dropped by nearly 50 percent, while sales in the real estate sector declined by around 60 percent as developers slowed or cancelled projects," he said.

Retail demand, too, faltered earlier this year as individual homebuilders delayed construction.

Currently, cash flow remains the biggest challenge for the company.

"Many of our reliable customers who once paid on time are now struggling with liquidity, which delays our collections. That, in turn, affects our ability to pay suppliers and manage working capital," he explained.

The banking sector's troubles have compounded matters. "Dollar shortages and stricter banking rules have disrupted our raw material imports, often delaying shipments by two to three months," Haque said.

Kamruzzaman Kamal, marketing director of Pran-RFL Group, which owns Bizli Cables, said political uncertainty had further dampened investment appetite.

"Those who once had liquidity are no longer investing," he said.

"Power cable demand, tied to real estate and industrial infrastructure, has dropped significantly. Internet cable demand remains stable but is mostly for repair, not new installations. With office closures and stalled construction, there's little need for new connections," he added.

Besides, the last year has seen large-scale projects like metro rail extensions and state infrastructure schemes slowed down. "Only a few tenders remain active, and progress is minimal."

The situation is similar across the industry, he noted. "The entire sector is stuck."

A senior official at BBS Cables, requesting anonymity, confirmed that business has slowed for the company as well.

"The market is moving at a snail's pace, and we're seeing a clear slowdown," the official said.

BBS Cables produces a full range of domestic cables, from low to high voltage, but demand across all segments has declined, added the BBS official. But with the national election on the horizon, things have started to change.

"Once a new government settles in and the business climate improves, we expect investment to return. This situation won't last forever. For now, survival is our main focus after investing over Tk 1,000 crore," BRB's Rony said.

Pertex's Haque said they are also witnessing some improvement.

"Recently, we have seen a slight improvement, with queries up by about 15-20 percent, largely due to renewed optimism surrounding the political transition," he said.

He expects business to make a full rebound from the second quarter of next year. "Demand will begin to rebound if political stability holds and banking conditions ease."

## Tariffs steer US synthetic shoe orders

FROM PAGE B1

"About 90 percent of our exports go to Europe. But once Chinese manufacturers lost US orders, they flooded Europe with cheaper products. Some of our regular buyers switched back to them," said Shoemaster Managing Director Riad Mahmud.

He said the price war has unsettled exports to Europe, contributing to around 8 percent fall in August.

Even so, Mahmud remains optimistic about the outlook.

"The market is settling. We are adding capacity, and with new factories we expect exports to grow at least 6 percent a month, provided there are no fresh shocks," he said.

He added that small but steady US orders are already coming in, suggesting sourcing patterns are gradually shifting.

Nasir Khan, chairman and managing director of Jennys Shoes, believes the new US tariffs have opened the door for Bangladesh.

"American brands are exploring new sourcing hubs, and Bangladesh is firmly on their radar," he said.

Khan said that monthly figures do not always capture the industry's real performance, as orders are seasonal.

"We are processing winter shipments now, and bulk consignments to the US are already underway," he said.

Jennys Shoes exports mainly to Japan and Europe, but in the US market it specialises in non-leather sports shoes, with Skechers and Steve Madden among its buyers.

RN Paul, managing director of RFL Group, said their synthetic leather division is receiving US demand for the first time, in both apparel and footwear. "The interest is not entirely new, but the consistency and scale are on a different level," he said.

RFL began producing synthetic leather with a water-based polyurethane process in 2021. The eco-friendly method has proved

attractive to international brands on both compliance and sustainability grounds.

"We are in discussions with H&M and Zara. Our integrated production system gives us an edge," Paul said.

To meet rising demand, RFL has joined hands with a Chinese firm to expand capacity. "That helps us fill the gap left by China's reduced exports to the US," he added.

The company has also extended synthetic leather use beyond footwear to jackets, handbags, wallets and other items previously dependent on imports. "We now make them locally, which adds more value at home," Paul said.

Despite August's setback, exporters remain convinced Bangladesh is on the brink of a new growth phase in non-leather footwear and synthetic leather.

"There are short-term bumps, but the long-term opportunity is real and getting bigger," said Mahmud of Shoemaster.

## Uncertainty continues to weigh

FROM PAGE B1

"We do not see any considerable turnaround in business activities even though export orders show a sign of increase. Growth in the domestic market-oriented businesses appears to remain flat," said Ahmed Shaheen, additional managing director of Eastern Bank PLC.

"Investment has been sluggish as well. There is less appetite for immediate fresh investment. Investors seem to be waiting for a political transition," he added.

July data on the import of capital machinery, a key indicator of investment, is not yet available. However, in the fiscal year 2024-25 (FY25), the opening of letters of credit for the import of capital machinery fell 25 percent year on year. Imports of intermediate goods and industrial raw materials also declined.

"Business confidence has been struggling to improve and the law-and-order situation is a reason," said Shaheen.

Two more factors, the crisis in the banking sector and greater scrutiny by bankers to avoid risky lending, have also had an impact on private credit growth.

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"Many bankers are playing safe to avoid any adverse consequences in the future. An alternate investment in government securities is also safe and with high yield," he added.

Shah Md Ahsan Habib, professor selection grade at the Bangladesh Institute of Bank Management (BIBM), expressed similar views.

"A large number of banks are under the regulatory scanner because of reform measures in the financial sector. So, banks have become overcautious. They will not lend if they find any compliance gap," he said.

"We may not see any jump in credit growth unless there is any surge in economic activities," he added.

Bangladesh's economy has struggled over the past three years. In FY25, growth slowed to 3.97 percent, the lowest in five years, down from

4.22 percent the previous year.

Noting the slowing growth of credit to the private sector, the central bank projects a 7.2 percent expansion in loans to private businesses by December 2025.

It expects that overall credit will increase 8 percent at the end of June next year, "assuming a contractionary nature of monetary policy aimed at containing persistently high inflation and lower credit demand from non-bank financial corporations."

Meanwhile, Fahmida Khatun, executive director at the Centre for Policy Dialogue (CPD), noted that the tight monetary policy is not the main factor inhibiting faster expansion of loans.

"How can investors invest under such an uncertain and volatile situation," she said. "We see increased violence. Many have doubts whether the election will take place on due time under such an uncertain situation."

Besides, the cost of doing business has not dropped. "There are complaints that it has risen because of increased energy prices and corruption."

Khatun added that a jump in private credit growth is unlikely before a stable government takes office post-election. "But the slow credit growth will have a negative impact on employment generation and the poverty situation."

## Govt's domestic borrowing surpasses

FROM PAGE B1

Also speaking on the matter, Selim Raihan, professor of economics at the University of Dhaka, stated that borrowing from treasury bonds increased as they offered attractive interest rates, which many investors see as secure and stable.

"That has encouraged even institutional buyers who were not very active before to enter this market," he noted.

He identified regulatory changes as another factor. "Previously, treasury bonds were mainly accessible through banks, but now individuals

can buy them directly. That has widened participation beyond savings certificates."

"While individuals can only purchase up to a certain limit in savings certificates, treasury bonds have no such ceiling.

Anyone can buy as much as they want. This is a key reason behind the shift, especially at the individual level," he added.

Prof Raihan, also the executive director of the South Asian Network on Economic Modeling, noted that weaker sales of savings certificates may also reflect households' reduced savings capacity.

"High inflation squeezed the middle class, the main buyers of savings certificates, as well as lower middle-income groups who used to buy savings certificates occasionally. Their ability to save has diminished," he said.

Another factor, he added, is lower government expenditure.

"Since the current government took office in August, its fiscal approach has been cautious, with significant cutbacks in expenditure. As a result, borrowing needs have also remained contained."

However, he warned that the trend carries risks for the economy.

## Harassment, corruption

FROM PAGE B1

must be taken with urgency, and both the economy and the national mindset must gain momentum.

Citing comparisons, he noted that in 2004 Bangladesh and Vietnam were on the same list, but today Vietnam has moved far ahead. "Poverty in our country is moving in the wrong direction, and underemployment has reached epidemic proportions. The dropout rate at the primary level has increased," he said.

The economist noted that over the past 15 years, due to cronyism and unethical practices, the private sector has come under scrutiny. "However, it is the private sector that will drive the wheels of the economy."

"Therefore, it must be brought back into a position of trust. Special emphasis must also be placed on the small and medium enterprise sector," he added. Rahman further said that the global economy is currently undergoing major transformations, and a new world order is in the making. "Bangladesh must engage

in this process with competence. It is now time to initiate a strong national dialogue about new drivers of growth."

Kamran T Rahman, president of the Metropolitan Chamber of Commerce and Industry (MCCI), said that over the past year, the country's economy has faced several challenges. Among them, the deterioration of law and order, currency devaluation, and inflation have emerged as major issues.

Pointing out that the country has a labour force of 65 million, he said, of them, only 12 million are employed in the formal sector. "Most of the workers employed abroad are unskilled, which results in lower earnings compared to workers from India or Sri Lanka."

Also speaking at the event, Masrur Reaz, chairman of the Policy Exchange of Bangladesh, said despite the ongoing global trade war and shifting geopolitics, new opportunities are emerging for Bangladesh.

Companies from the United States, Europe, and Japan are adopting a "China Plus One" strategy, seeking

to move production out of China, he noted. "They are looking for alternatives in politically neutral countries. Alongside Mexico, Vietnam, and the United Arab Emirates, Bangladesh could also become a potential destination."

Reaz further said that to seize this opportunity, focus must be placed on enhancing competitiveness, improving ports and infrastructure, reforming the regulatory framework, and developing new export sectors. In addition, the private sector must play a proactive preparatory role.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association, criticised the Federation of Bangladesh Chambers of Commerce and Industry, saying that the apex trade body failed to play an effective role as a trade organisation in addressing the problems faced by businesses.

"In order to make trade organisations more effective, they must be free from the influence of partisan politics," he said.

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

Sl. No.	Tender ID	Name of the works	Tender publication date & time	Last dt & time of document selling	Last dt & time of opening
1	1145521	1. Construction of Head Teacher's room with attached toilet of Noagaon under PEDP4. 2. Construction of Head Teacher's room with attached toilet of Chandpur under PEDP4. 3. Construction of Head Teacher's room with attached toilet of Gadishal under PEDP4.	7th September 2025 BST 11:00	21st September 2025 BST 13:00	21st September 2025 BST 13:15
2	1145520	1. Construction of Head Teacher's room with attached toilet of HAZI YEASIN under PEDP4. 2. Construction of Head Teacher's room with attached toilet of NARAPATI under PEDP4.	7th September 2025 BST 11:00	21st September 2025 BST 13:00	21st September 2025 BST 13:15
3	1145519	1. Construction of Head Teacher's room with attached toilet of CHAND PUR BOSTI ADARSHA under PEDP4. 2. Construction of Head Teacher's room with attached toilet of KACHUA under PEDP4. 3. Construction of Head Teacher's room with attached toilet of SHAKIR MUHAMMAD under PEDP4.	7th September 2025 BST 11:00	21st September 2025 BST 13:00	21st September 2025 BST 13:15

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