

Stocks end 3-week winning streak on profit-taking

STAR BUSINESS REPORT

Dhaka stocks snapped their three-week winning run last week as investors focused on profit-taking.

The capital market took a breather from its bullish momentum as investors engaged in broad-based selling after a sustained rally, said EBL Securities in its weekly market review.

"Despite beginning on a bullish impulse with robust participation, the market sentiment turned cautious in the mid-week, triggering three consecutive sessions of selling pressure as investors offloaded recently appreciated holdings," the review said.

However, the benchmark index rebounded in the final trading session, supported by bargain-hunting by opportunistic investors, which partially offset earlier losses and helped the market regain some momentum, EBL Securities added.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 90.5 points, or 1.61 percent, to close at 5,523.78.

Other indices of the DSE also declined, according to DSE data.

The DS30, which tracks blue-chip stocks, fell 1.45 percent to 2,151.08, while the DSES, comprising Shariah-compliant companies, dropped 2.74 percent to 1,196.31. Turnover, a key indicator of investor activity, fell to Tk 5,748.31 crore, down from Tk 6,491.73 crore the previous week.

On a daily average, turnover stood at Tk 1,149.66 crore, lower than Tk 1,298.34 crore a week earlier.

Foreign accreditation needed to boost export of GI products

Industries secretary says

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Bangladesh needs to secure accreditation from authorities in importing countries to enhance the export potential of high-value geographical indication (GI) products registered in Bangladesh, Industries Secretary Md Obaidur Rahman said recently.

"Our products are no less qualified in terms of quality and taste," **Industries Secretary Md Obaidur Rahman said**

where BUILD could play a role, and stressed the need for proper visual documentation to establish rights and raise global visibility.

Rahman urged the private sector to take the lead, saying the government can only provide policy support.

Meanwhile, in his keynote address, Wasel Bin Shadat,

certification bodies in importing countries, a GI tag alone will not be enough."

The secretary also highlighted the importance of creating associations of GI producers,

research director of BUILD, said Bangladesh has registered 60 GI products since 2010, including Jamdani, Muslin, Hilsa and Khirsapat mangoes.

He, however, noted that around 90 percent of the applications are government-driven, limiting producer ownership and commercial impact.

Shadat recommended approving a GI tag, adopting a national commercialisation and marketing strategy, selecting high-potential products with export targets, and strengthening certification and traceability systems.

Representatives from government agencies, business bodies and development partners also shared views on strengthening protection and value addition for GI products.

Govt belt-tightening saved Tk 5,689cr

FROM PAGE B1
percent to Tk 1,729 crore. Expenditure on petrol, oil and lubricants fell 20 percent to Tk 2,063 crore, according to finance ministry data.

Land acquisition costs were cut by Tk 1,875 crore, while spending on residential and non-residential buildings was reduced by Tk 559 crore, according to finance ministry data.

"It is good work to cut costs for purchasing vehicles, most of which are high and unnecessary. Moreover, this cost does not fulfil the main target of the development," said Prof Selim Raihan, the executive director of local think tank South Asian Network on Economic Modeling (Sanem).

Raihan, also an economics professor at Dhaka University, said that the key issue is whether cost reductions affect health and education spending, which should be analysed.

"To ensure the dynamism of austerity, the vibrancy of the economy should be restored and stimulate private sector investment now. If this government waits for the next government, it would not be good for the economy. This is important," said the economist.

The interim government is continuing the austerity measures this fiscal year, too.

In July, it imposed several restrictions on budgeted spending, including foreign travel and vehicle purchases.

However, the rule on vehicle procurement may prove difficult to enforce, as about 300 vehicles will be needed for the national

election expected to be held in February next year.

The spending cut across ministries, state agencies and public corporations aligns with contractionary monetary and fiscal policies adopted by the Bangladesh Bank and the Finance Division to tackle the stubbornly high inflation.

After 27 months, consumer prices in June dropped below 9 percent and reached 8.29 percent in August, according to the Bangladesh Bureau of Statistics (BBS).

Weak revenue collection was another factor behind the cost-cutting measures, according to a finance ministry circular.

The latest round, effective from July 1, lifts restrictions on electricity, petrol, oil and lubricants, gas and fuel.

For these items,

ministries were allowed to use up to 80 percent of allocations in the last fiscal year.

With the exception of education, health and agriculture, no ministry is allowed to construct new residential, non-residential or other buildings under the operating budget.

However, if the construction has already completed 50 percent, agencies may continue work with Finance Division approval.

Purchases of all types of vehicles, water vessels and aircraft from allocated funds will be halted, said the circular.

However, ministries can replace vehicles over 10 years old under the operating budget. For this, Finance Division approval will be required.

Land acquisition from the operating budget has

also been halted.

For development projects, land may still be acquired if all procedures are completed. For this, clearance from the Finance Division will be required.

As per the latest circular, all block allocation spending under the operating budget will remain suspended.

However, ministries and divisions will be allowed to spend block allocations under the development budget based on approval from the finance ministry.

Participation in foreign seminars, symposiums and workshops under the government budget will remain suspended. However, foreign travel will be allowed for essential purposes on a limited scale, which will also require approval from the authorities.

Meghna enters heavy tyre production

FROM PAGE B1
According to Bari, the Mirzapur plant spans 65 bighas, with an additional 5 bighas reserved for expansion, and has already attracted Tk 1,300 crore in investment for machinery and infrastructure.

It currently employs 1,500 workers and has created 300 new jobs in recent months. By 2026, total investment is expected to reach Tk 2,100 crore, adding 500 more jobs.

In addition, Bari said Meghna Group has earmarked another Tk 1,000 crore for further expansion by fiscal year 2026-27, including plans to introduce advanced tyre technologies and boost production capacity.

The company also plans to establish a dedicated radial tyre (TBR) plant to meet the growing demand for more durable and efficient tyres for long-haul transport.

The local tyre market for buses and trucks is currently served by a handful of manufacturers, including Meghna Innovate, Apex Hossain Ltd, Rupsa Tyre, Hassan Rubber, Panama Rubber, and Jamuna Tyre (which focuses on passenger car radial and TBR tyres). Despite this, imports still dominate the market due to cost and policy advantages.

Bari pointed out that the sector remains vulnerable to duty-free and VAT-free imports, especially in agricultural tyres. "Imported agricultural tyres come in without VAT or customs duties, but we pay both on raw materials and finished products. It puts us at a clear disadvantage."

To level the playing field, he urged the government to either impose a 15 percent customs duty on imported agricultural tyres or exempt VAT on locally produced ones. He also recommended a 15 percent import duty, 5 percent regulatory duty, and supplementary taxes on imported tyres and tubes to support domestic manufacturers.

Meghna's Mirzapur plant operates with support from technical consultants from Germany, China, and India.

"It features a world-class testing lab, where every tyre model undergoes rigorous road simulation and quality checks before entering the market," said Bari.

Meghna Innovate produces a full range of agricultural and off-the-road tyres, including large

28-inch tractor tyres. To keep production sustainable, the company sources rubber locally through the Bangladesh Forest Industries Development Corporation, recycles used tyres to make reclaimed rubber, and employs energy-saving practices such as rooftop solar panels and flue-gas-based steam generation.

However, the company still relies partly on LPG-fired boilers due to delays in obtaining a natural gas connection.

"If we can secure a gas connection, our energy costs will drop significantly, improving our competitiveness even further," Bari noted.

Local tyre production also offers clear economic benefits for consumers, he said, adding that domestically manufactured

truck and bus tyres are Tk 1,000 to Tk 1,500 cheaper than imported ones. Motorcycle tyres cost Tk 400-Tk 500 less.

Beyond price, the initiative holds strategic importance, Bari noted.

As the country's industrial base expands, increased domestic production in key sectors like automotive components can reduce vulnerability to supply shocks and trade imbalances, he said.

He added that with proper policy support, Bangladesh has the potential to become fully self-sufficient in tyres for trucks, buses, and agricultural vehicles.

"This would not only strengthen local industry but also create thousands of jobs and save millions in foreign exchange," Bari said.

Delaying LDC graduation

FROM PAGE B1
said key markets like the EU, the UK, and Canada would maintain trade preferences post-2026. He expects gains in pharmaceuticals, leather, and footwear, with 85 percent of drug prices remaining stable.

"If the private sector wants a delay, it must present evidence and logic," he added.

Business leaders, however, pressed for a deferral, saying Bangladesh has much to lose if it graduates next year.

"If GSP+ rules remain unchanged, we may lose EU trade benefits," said Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

He urged the government to engage in meaningful dialogue with exporters and address lingering customs issues. "We

need clarity on post-graduation challenges and solutions. Without it, we remain in the dark."

The BKMEA president emphasised that while other countries that graduated from LDC status in the past had little to lose, Bangladesh's export-dependent economy faces real risks.

"We have a lot at stake. If the EU doesn't reform its GSP+ rules, Bangladesh could lose preferential access after graduation," Hatem cautioned.

He also highlighted concerns over previously inflated export data, which were later corrected by the Bangladesh Bank.

"The economy was on life support under the previous government. The current administration has brought some discipline, but it needs time and our support," he said.

Inamul Huq Khan, senior

vice president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), sought a three-year extension. "We're not ready. Exporters face stricter compliance, carbon requirements, and certification costs."

He called for the immediate signing of free trade agreements, export diversification, green investment, SME support, and worker training. "Strategic retreat is not defeat. With time, we'll return stronger."

Meanwhile, Shafiqul Alam, press secretary to the chief adviser, said that the government has not changed its stance on graduation.

He warned that emotional debates often derail rational policymaking. "Policy must be based on facts, not fear," he said, citing back-to-back LCs and readymade garment reforms as risk-driven successes.

He urged the BGMEA to invest in research and port efficiency while stressing private sector accountability to prevent disasters like Rana Plaza factory collapse in 2013.

Policy Exchange Bangladesh Chairman M Masrur Reaz, meanwhile, said that graduation is irreversible, but timing, impact, and preparedness require data-driven dialogue.

"We are not Laos or Nepal. Our scale and vulnerabilities demand more caution," he said, citing missed reforms between the 2021-2024 period.

He urged exporters to present facts, not just demands. "Don't just ask for delay, justify it with clear reasoning."

The seminar was chaired by ERF President Doulot Akhter Mala and moderated by General Secretary Abul Kashem.

Trump envoy hopes to resolve India tariff row within weeks

AFP, Washington

The United States expects to resolve a bitter tariff row with India within weeks, an envoy of President Donald Trump said Thursday, as he voiced hope for keeping New Delhi in US good graces.

India has seen outrage and a spike in anti-US sentiment after Trump imposed tariffs of up to 50 percent on some of its exports over purchases of oil from Russia, under Western sanctions for its invasion of Ukraine. Sergio Gor, nominated by Trump to be ambassador to India, said he expected progress when India's trade minister visits Washington next week.

"I do think it will get resolved over the next few weeks," Gor told the Senate Foreign Relations Committee in his confirmation hearing.

Gor has risen quickly in the Trump White House after spearheading the quick vetting for loyalty of 4,000 appointees to run the US government.

Despite his lack of formal foreign policy experience, Gor, a 38-year-old former fund-raiser for Trump, appeared prepared for his questions, deftly not replying to a senator's question on India's volatile relationship with Pakistan.

Describing the tariffs as a "little hiccup," Gor also named to a broad position of Trump's special envoy for South Asia – said of concern over India's Russia ties, "We hold our friends to different standards."

Antibiotics

FROM PAGE B1

BLRI Director General Shakila Faruque noted that as Bangladesh transitions into a middle-income country, the demand for food security for the growing population.

"We have prepared the draft and have made good progress."

He said the agriculture ministry will prepare a crop zoning map in line with the farmland protection policy.

"We need to prepare an integrated work plan for the whole country. Otherwise, it will be impossible to protect agricultural land," he said, adding that croplands are being used for public projects, as well as for establishing resorts and residential complexes.

Shrinking

FROM PAGE B1

Stressing the necessity to improve productivity, especially in the Boro rice crop, Bhuiyan said, "We are behind India, Pakistan, and Sri Lanka in terms of yield."

"It will not be possible for us to produce all the foods we need. Given this, we should think about how we will design our agriculture to ensure the production of high-nutrition food," he added.

Agriculture Secretary Mohammad Emdad Ullah Mian said the interim government is preparing a policy to protect

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Memo No. CUMI/UHC/MALI/E-TENDER/2025-26/428

Date: 13/09/2025

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