

Star BUSINESS



New telecom policy trims licensing categories to four

BTRC begins drafting guidelines to roll out the simplified rules

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has started preparing new guidelines under the Telecommunications Network and Licensing Policy, which came into effect last week with the gazette publication.

The new policy marks the formal end of the International Long Distance Telecommunication Service (ILDTS) Policy 2010.

That framework had been introduced to regulate international gateways and curb illegal internet-based voice over internet protocol (VoIP) calls, but became increasingly outdated as technology advanced.

"Under the new licences, there will be four categories, while there was more than a dozen previously. We have already formed committees to formulate guidelines accordingly," said Maj Gen (retd) Md Emdad ul Bari, chairman of the BTRC.

He said the regulator will discuss with operators and other stakeholders before drafting the guidelines, followed by a public consultation.



The BTRC chairman said the final one will then be sent to the posts and telecom division for approval.

SIMPLER LICENSING

The new policy replaces a fragmented structure with a single set of rules that apply regardless of the technology used. It looks to attract foreign investment and speed up the country's shift to digital services.

According to the new policy document, the previous multi-tiered licensing regime has led to overlapping regulatory mandates, inefficiencies in governance, and a distorted competitive environment.

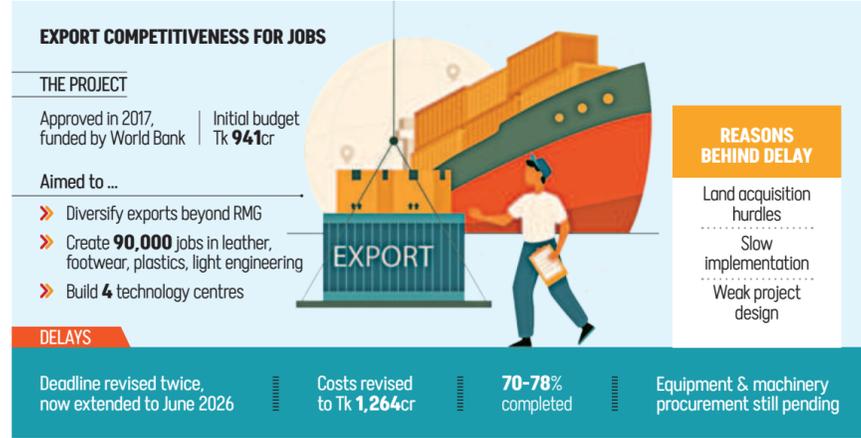
Over the years, separate licences were issued for international gateways, interconnection exchanges and internet hubs. It created overlapping functions, higher compliance costs and slower innovation.

The new policy abolishes these layers. Where there were once more than a dozen licences, the new framework creates four main types.

Those are access networks such as mobile network and broadband operators, national infrastructure that includes telecom towers and

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Export diversification project gets delayed again, cost rises 34%



MD ASADUZ ZAMAN

The long-awaited Export Competitiveness for Jobs (EC4J) project, designed to diversify the country's export basket, has been delayed for a second time, with its deadline now pushed to June next year and costs revised upward.

Initially approved in 2017 with a budget of Tk 941 crore, the World Bank-funded project was intended to strengthen competitiveness in leather, footwear, light engineering and plastics, while creating an estimated 90,000 jobs.

Costs have since climbed to Tk 1,264 crore, a 34 percent increase, according to planning ministry documents.

The delay comes as Bangladesh faces mounting pressure to expand its exports ahead of graduation from the Least Developed Country group in November next year.

Despite years of pledges to diversify, the country still depends heavily on ready-made garments, which account for nearly 82 percent of total merchandise shipments.

Earlier this month, the Executive Committee of the National Economic Council

approved the third extension for the EC4J project.

The project, which is about 70-78 percent complete in eight years, is expected to establish four technology centres in Kaliakair and Kashimpur of Gazipur, Mirsharai of Chattogram, and Sirajdikhan of Munshiganj to provide local enterprises access to modern machinery, skills training, and business development services.

However, delays in acquiring land and procuring equipment

for the centres on time, he said, "If construction isn't finished, where would you keep the machinery after purchasing?"

"Now that construction is almost finished, tenders will be prepared for procurement. Hopefully, it will be floated this month. Once that happens, we'll directly move into building installation along with procurement," he said, adding that exchange rate fluctuations, not fresh spending, had driven cost increases.

Regarding cost escalation, he said, "There is no extra money required. All of the money is going for equipment, machinery, software, and the remaining construction work. The cost increase actually happened because of the exchange rate difference."

"When the project was taken up, the exchange rate was probably around Tk 80-90. Now it's around Tk 122-124."

Although the project aims to diversify the export basket, the export data over the years since the project was taken up does not offer much hope.

In the fiscal year 2016-17,

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IMED suggests reforms to speed up projects

REJAUL KARIM BYRON

The Implementation Monitoring and Evaluation Division (IMED) under the planning ministry has put forward a 15-point reform package to ensure the timely and efficient execution of development projects.

Key proposals include creating a pool of skilled project directors (PDs) and offering performance-based incentives.

The recommendations were shared yesterday at a high-level meeting chaired by Planning Adviser Wahiduddin Mahmud, with senior officials from multiple ministries and divisions in attendance.

Despite the government's pledge to speed up project execution from the start of the fiscal year, Annual Development Programme (ADP) implementation in the first two months lagged 20 percent behind the same period last year.

Political instability was cited as a major factor behind last year's slowdown.

One of the meeting's central concerns was the shortage of competent PDs. IMED proposed setting a clear policy for the appointment and transfer of project directors, alongside bonuses and awards to improve motivation.

The division also stressed the need for specialised training in project planning, financial management, procurement laws, and the Bangladesh Public Procurement Rules to build a strong PD pool.

"Project directors should be selected from officials with academic

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EPA talks with EU may conclude by 2028

Commerce secretary says

STAR BUSINESS REPORT

Bangladesh wants to finalise negotiations on an Economic Partnership Agreement (EPA) with the European Union by 2028, aiming to secure duty-free access to its largest export destination in the post-LDC period, Commerce Secretary Mahbubur Rahman said yesterday.

The negotiations are yet to start, but the government is preparing to initiate the process, he said at a seminar on the Bangladesh-US tariff issue organised by the Bangladesh Institute of

International and Strategic Studies (BISS) at its office in Dhaka.

The secretary said the highest level of the government has given approval to start the negotiation process with the EU for signing an EPA.

"It may take three years to conclude the EPA negotiations with the EU. The EU has already assured that it will allow zero-duty trade benefits for Bangladesh up to 2029, three years of grace period as it does for graduating Least Developed Countries (LDCs)," Rahman said.

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Rice prices may ease in coming months: report

STAR BUSINESS REPORT

Rice prices are likely to decrease in the coming months, according to a report by General Economics Division (GED) of Bangladesh Planning Commission.

The GED's Monthly Economic Update and Outlook report for September noted that rice inflation has kept prices above double digits since December 2024, reaching 15.52 percent in June this year.

Inflation for coarse, medium, and fine rice, the three categories based on grain size and shape, stood at over 15 percent for three consecutive months.



However, only medium rice was recorded at 13.95 percent in August, slightly lower than 15.32 percent in July.

Although higher yields of Boro season paddy, which accounts for over half of Bangladesh's annual rice output, since June had raised expectations of a drop in prices, the market did not reflect the improvement.

The GED observed that the government could have acted faster if real-time monitoring of production, demand, and stock had been available. Efforts, however, were taken in late July to address the market situation.

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Forex reserves hit \$26.39b

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves hit \$26.39 billion as of yesterday, according to calculations based on the International Monetary Fund's Balance of Payments and International Investment Position Manual (BPM6) method.

However, according to Bangladesh Bank's calculation, the amount was \$31.27 billion.

Between September 1 and 23, inward remittances totalled \$2.2 billion, a 17.6 percent rise year-on-year. From July 1 to September 23, the country received \$7.06 billion, an 18.2 percent year-on-year increase.

This upward trend has been fuelled by several factors—government incentives, including a 2.5 percent cash bonus on remittances through formal channels, stricter regulation against illegal hundi operations, and relatively stable exchange rates that favour official banking systems.

Higher earnings by Bangladeshi workers abroad—especially in the Middle East and Southeast Asia—have also contributed to the surge, reflecting a post-pandemic labour market rebound.

At the same time, export earnings, particularly from the readymade garments (RMG) sector, have shown signs of recovery, recording

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ICCB delegation explores trade, investment opportunities in New Zealand

STAR BUSINESS DESK

A business delegation of the International Chamber of Commerce Bangladesh (ICCB), led by its president Mahbubur Rahman, visited Auckland from September 5 to 9 at the invitation of the Auckland Business Chamber and ICC New Zealand.

Rahman was accompanied by AK Azad, vice-president of ICC Bangladesh; Mohammed Abdul Jabbar, managing director of DBL Group; Matiur Rahman, chairman and managing director of Uttara Group of Companies; Syed Ishtiaq Ahmed, managing director of Saiham Cotton Mills Limited; and Aatur Rahman, secretary general of ICC Bangladesh.

On September 8, the delegation met Simon Bridges, secretary general of ICC New Zealand and chief executive officer of the Auckland Business Chamber, according to a press release.

Discussions focused on prospects for exporting Bangladeshi readymade garments, pharmaceuticals, and leather products to New Zealand, alongside avenues for investment cooperation.

Mahbubur Rahman also invited Bridges to visit Bangladesh with a business delegation to explore opportunities for enhancing bilateral trade and investment. He noted that such a visit would include tours of industrial units and export processing zones to highlight the country's manufacturing capacity and potential.



Mahbubur Rahman, president of ICC Bangladesh, receives a souvenir from Simon Bridges, secretary general of ICC New Zealand and chief executive officer of Auckland Business Chamber, in Auckland recently.

PHOTO: ICCB

Bank Asia organises BAMLCO training programme



Mohammad Ziaul Hasan Molla, deputy managing director and chief anti-money laundering compliance officer (CAMLCO) and head of channel banking at Bank Asia PLC, poses for group photographs with participants of the "BAMLCO Training Programme 2025" at the Bank Asia Institute for Training and Development in Lalmatia, Dhaka recently.

PHOTO: BANK ASIA

STAR BUSINESS DESK

Bank Asia PLC recently organised a daylong "BAMLCO Training Programme 2025" at the Bank Asia Institute for Training and Development in the capital's Lalmatia to enhance anti-money laundering (AML) and combating the financing of terrorism (CFT) knowledge and awareness among its branch anti-money laundering compliance officers (BAMLCOs).

Mohammad Ziaul Hasan Molla, deputy managing director, chief anti-money laundering compliance officer (CAMLCO), and head of channel banking at Bank Asia PLC, inaugurated the programme as the chief guest, according to a press release.

Md Hafizur Rahman Khan and Md Mahmudul Haque Bhuiyan, joint directors of the Bangladesh Financial Intelligence Unit, conducted the training session as resource persons.

Mirza Azhar Ahmad and Akhteruddin Mahmood, deputy managing directors of the bank, and Tanfiz Hossain Chowdhury, senior executive vice-president and zonal head, along with BAMLCOs from different branches, centres and Islamic windows of the Dhaka zone, as well as officials from the Central Trade Processing Centre (CTPC), were also present.

Business leaders stress tax reform, macroeconomic stability

STAR BUSINESS DESK

Experts at a recent programme highlighted the limited availability of key decision-makers, which often delays timely policy implementation and hinders business facilitation.

The event, titled "Bangladesh Business Outlook - The Priorities Ahead", was jointly organised by SMAC Advisory Services Limited and Policy Exchange, Bangladesh, according to a press release.

It brought together business leaders, economists, and policymakers from UCEP Bangladesh, BSRM, HSBC Hirdaramani Apparel Bangladesh, Pacific Jeans Group, CPDL, MAS Intimates Bangladesh (Pvt) Ltd, RSGT Chittagong, Meridian Group, The Woolmark Company, Thianis Apparel, Mostafa Garments Ind Ltd, TK Group, Elite Paint, and others.

Discussions centred on urgent reforms in taxation, macroeconomic stability, and investment competitiveness, with participants stressing the importance of greater decentralisation for Chattogram, positioning the port city as a driver of national growth.

Zareen Mahmud Hossain, director of SMAC Advisory Services Limited, opened the dialogue, emphasising stronger public-private collaboration.

M Masrur Reaz, founder and chairman of Policy Exchange, called for evidence-based policymaking to ensure inclusive development, while Hasnat Alam, economist at Policy Exchange, outlined fiscal priorities for stability and growth. Snehasish Barua, managing director of SMAC Advisory Services Limited, presented private sector perspectives on taxation and emerging policy challenges.

FRC, ACRA Singapore vow stronger cooperation

STAR BUSINESS DESK

The Financial Reporting Council (FRC) of Bangladesh and the Accounting and Corporate Regulatory Authority (ACRA) of Singapore held a bilateral meeting under the Ministry of Finance at ACRA's office in Singapore, according to a press release.

The meeting was attended by Md Sajjad Hossain Bhuiyan, chairman of the FRC. Anik Kumar Mallick, standard-setting officer of the Standards-Setting Division, and Kuldip Gil, assistant chief executive of ACRA, were also present.

Discussions centred on the mandates, responsibilities, and activities of both institutions, with particular emphasis on enhancing transparency and accountability in financial reporting and auditing, advancing sustainability reporting, and strengthening corporate governance frameworks.

The parties also exchanged views on accounting and auditing standards, digital reporting systems, professional development, and avenues for mutual collaboration.

Both sides expressed strong interest in pursuing joint initiatives, technical exchanges, and knowledge-sharing programmes to deepen cooperation. The engagement was described as an important step towards building a long-term partnership between FRC Bangladesh and ACRA Singapore, with the shared aim of promoting good governance, accountability, and sustainable economic growth.

Mercantile Bank signs deal with House Building Finance on banking services

STAR BUSINESS DESK

Mercantile Bank PLC has signed a customer service agreement with Bangladesh House Building Finance Corporation (BHBFC).

Md Zakir Hossain, deputy managing director of Mercantile Bank, and Mohammed Nazrul Islam, deputy general manager and project director of Bangladesh House Building Finance Corporation, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Under the agreement, Mercantile Bank will provide banking services to customers of the "Rural & Peri-Urban Housing Finance Project" through its Islamic banking window, Taqwa. Mati Ul Hasan, managing director of Mercantile Bank, and Md Abdul Mannan, managing

director of BHBFC, attended the programme.

Shamim Ahmed, Ashim Kumar Saha and Md Zahid Hossain, deputy managing directors of the bank; Tapash Chandra Paul, chief financial officer; and Shah Md Sohel Khurshid, Mohammad Iqbal Rezwani, and Md Abdul Halim, senior executive vice-presidents, were present.

Md Noor Alam Sardar, deputy managing director of BHBFC; Md Tofayel Ahmed, general manager (administration); Md Khairul Islam, general manager (accounts and finance); ZM Hafizur Rahman, general manager (law and general services); Nipu Rani Mitro, general manager (law and general services); and Md Zahirul Haque, general manager (ICT), along with other senior officials of both organisations, were also present.



Mohammed Nazrul Islam, deputy general manager and project director of Bangladesh House Building Finance Corporation, and Md Zakir Hossain, deputy managing director of Mercantile Bank PLC, pose for photographs after signing the agreement recently.

PHOTO: MERCANTILE BANK

HSBC highlights key trends shaping real-time payments in Bangladesh

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) Bangladesh recently organised a programme, titled "Redefining Treasury through Real-time Payments", in Dhaka.

The forum discussed emerging trends in real-time payments and offered strategic insights to help businesses navigate the evolving global payment landscape, according to a press release.

Arief Hossain Khan, executive director of the Payment Systems Department (PSD) at Bangladesh Bank, attended the event as chief guest.

"Real-time payments are no longer optional; they are now the backbone of modern financial infrastructure," Khan said in his address.

Other speakers included Md Khairul Anam, additional director of the PSD; AKM Mukhlesur Rahman, senior functional consultant (electronic payment and transfer) at the Ministry of Finance; and Uzma Chowdhury, director of finance at Pran RFL Group.

They shared their views on the evolution of real-time payments in Bangladesh, upcoming government initiatives, and the benefits and opportunities of digital transformation in treasury

management. The speakers also underscored the importance of collaboration between regulators and corporates to foster further development.

In his keynote presentation, Patrick Zhu, managing director and head of corporate sales for Asia, Global Payments Solutions at HSBC, outlined global trends in real-time payments.

"Real-time payments are unlocking speed and efficiency for the business community, supported by strong regulatory efforts. Bangladesh can seize this

opportunity to further digitise its payment infrastructure, not only for domestic transactions but also for international settlements," Zhu said.

"With its deep expertise and industry-leading solutions, HSBC is keen to play a pivotal role in supporting this exciting journey," he added.

To better understand evolving treasury priorities and how industry players are addressing uncertainties, HSBC recently surveyed more than 460 treasury and finance leaders across eight markets in Asia Pacific.



Arief Hossain Khan, executive director of the Payment Systems Department at Bangladesh Bank, poses for group photographs with participants of the programme, titled "Redefining Treasury through Real-time Payments", organised by HSBC Bangladesh in Dhaka recently.

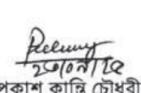
PHOTO: HSBC BANGLADESH

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
মহিলা ও শিশু বিষয়ক মন্ত্রণালয়
মহিলা বিষয়ক অধিদপ্তর
নারী ও শিশু নির্যাতন প্রতিরোধ ও প্রতিরোধে সমন্বিত সেবা জোরদারকরণ এবং কুইক রেসপন্স টিমের কার্যক্রম প্রকল্প

স্মারক নং: মশিবিম/মবিঅ/নাশিনিপ্রসেজোকুরেটি/০২/২০২৫-২০ তারিখ: ২৩/০৯/২০২৫খ্রি:

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এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, মহিলা ও শিশু বিষয়ক মন্ত্রণালয়ের আওতাধীন মহিলা বিষয়ক অধিদপ্তর কর্তৃক বাস্তবায়নধীন "নারী ও শিশু নির্যাতন প্রতিরোধ ও প্রতিরোধে সমন্বিত সেবা জোরদারকরণ এবং কুইক রেসপন্স টিমের কার্যক্রম" শীর্ষক প্রকল্পে আউটসোর্সিং পদ্ধতির মাধ্যমে জনবল সরবরাহের নিমিত্ত বিগত ১২/০৮/২০২৫ তারিখ পত্রিকায় দরপত্র আহবান করা হয়েছে। সরকারি সকল বিধি-বিধান অনুসরণ করে জনবল সরবরাহকারী প্রতিষ্ঠান নির্বাচনের কার্যক্রম প্রক্রিয়াধীন। কিন্তু কতিপয় অসাধু চক্র/কুচক্রি মহল বিভিন্ন অনলাইন/ওয়েবসাইটে এ প্রকল্পে জনবল নিয়োগের কথা বলে প্রতারণা করছে মর্মে জানা গেছে। এ বিষয়ে রমনা মডেল থানায় একটি সাধারণ ডায়েরী করা হয়েছে (ডায়েরী নং ১৫৯০ তারিখ: ২৩/০৯/২০২৫)। বর্ণিত অনলাইন/ওয়েবসাইটে আউটসোর্সিং পদ্ধতিতে জনবল নিয়োগ কার্যক্রমের সাথে মহিলা ও শিশু বিষয়ক মন্ত্রণালয় বা মহিলা বিষয়ক অধিদপ্তর বা প্রকল্প কর্তৃপক্ষের সাথে কোন ধরনের সম্পৃক্ততা নেই। এ প্রকল্পের জনবল আউটসোর্সিং পদ্ধতির মাধ্যমে জনবল নিয়োগ সংক্রান্ত বিষয়ে কারো সাথে কোন ধরনের আর্থিক লেনদেন/যোগাযোগ না করার জন্য সংশ্লিষ্ট সকলকে সতর্ক থাকার জন্য অনুরোধ করা যাচ্ছে। কেউ যদি এ ধরনের অসাধুচক্র/ কুচক্রিমহলের সাথে কোন ধরনের আর্থিক লেনদেন করেন তাহলে কর্তৃপক্ষ এ বিষয়ে দায়ী থাকবে না।


 (ড. প্রকাশ কান্তি চৌধুরী)
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GD-2081



With just days to go before Durga Puja, the biggest festival of the Hindu community, shoppers throng retail markets to purchase clothes, especially saris and salwar kameez, alongside gifts for their loved ones. The photo was taken on Kathpotti Road in Barishal city yesterday.

PHOTO: TITU DAS

Shanta Lifestyle brings Kohler to Bangladesh

STAR BUSINESS DESK

Shanta Lifestyle has entered into a partnership agreement with Kohler Co, the American multinational renowned for its premium bath and sanitary products, marking a milestone in Bangladesh's design and lifestyle sector.

Dewan Sajid Afzal, chief executive officer of Shanta Lifestyle, inaugurated Kohler's first showroom in Bangladesh at Concord Bilkis Tower on Madani Avenue in Dhaka, according to a press release.

"Bringing Kohler to Bangladesh reflects our ambition to make world-class design and craftsmanship accessible to discerning consumers. Kohler represents more than just bathroom fixtures; it represents a lifestyle," Afzal said at the event.

The American multinational company is renowned for its premium bath and sanitary products

With Kohler's debut, Shanta Lifestyle strengthens its position as a curator of globally acclaimed brands, underscoring its mission to introduce international standards of excellence to the local market.

The showroom showcases Kohler's signature approach to luxury living, from the elegant lines of freestanding bathtubs to the sleek minimalism of wall-hung toilets.

For the first time, Bangladeshi consumers are able to experience first-hand what has established Kohler's global reputation: transforming the everyday into the extraordinary through bold design.

Jane Alam Romel, group chief marketing officer of Shanta, highlighted how Kohler's 150-year design legacy would set new benchmarks in Bangladesh.

"Kohler has always been at the forefront of design leadership. By bringing this heritage here, we aim to redefine how Bangladesh views not just bathrooms, but lifestyle spaces as a whole," he said.

New telecom policy

FROM PAGE B1
fibres optic networks, international connectivity that includes submarine cables, and non-terrestrial networks. A fifth one, called telecom-enabled services, will need only registration, not a full licence.

In practical terms, mobile operators, internet service providers, submarine cable operators, tower firms and satellite service providers will move into this unified system.

Old licence types such as international internet gateway (IIG), interconnection exchange (ICX), national internet exchange (NIX) and international gateway (IGW) will be phased out as they expire, with most due to end by 2027.

The new policy says it will adopt "a technology-neutral model that ensures necessary licence obligation and enhances quality of service and quality of experience for consumers." Rather than specifying which technologies must be used, it will allow operators to choose and innovate.

FOREIGN OWNERSHIP LIMITS

According to the new telecom policy,

mobile operators may have up to 85 percent foreign ownership, but at least 15 percent must be held locally through joint ventures, stock market listings or other arrangements.

Companies will have three years to comply. Infrastructure firms will face a 65 percent cap on foreign ownership, while providers of international connectivity will be limited to 49 percent.

"This safeguard is intended to promote domestic investment, align with national development objectives, and ensure long-term strategic interests," the policy says.

It mentions that the goal is to encourage global capital while keeping critical networks under some domestic control.

SPACE FOR NEW TECHNOLOGIES

The policy places a strong focus on emerging services, from the internet of things and private 5G and 6G networks to blockchain, mission-critical communications and quantum computing facilities.

"BTRC shall adopt a proportionate and flexible regulatory approach for

IMED suggests reforms

FROM PAGE B1
backgrounds in economics, commerce, finance, or project planning, and preferably those with overseas training in these areas," Mahmud told reporters after the meeting.

Noting that the Ministry of Health consistently lags in project implementation, he questioned the practice of appointing doctors as PDs. "Managing a project's financial operations is far beyond their expertise. This is a glaring example of our weakness in identifying suitable PDs."

Mahmud further suggested that, in line with international standards, the government could consider recruiting project directors from outside the public sector by offering attractive benefits.

"Countries like Japan, South Korea, and Singapore excel in project implementation because they place the right people in the right roles," he said.

IMED further underscored the need for credible feasibility studies, recommending that these undergo mandatory peer reviews by independent experts before approval.

It proposed that project proposals include dedicated chapters on market surveys, demand forecasting, risk analysis, and environmental and social impact assessments.

Export diversification

FROM PAGE B1
readmade garments accounted for 81.23 percent of total exports of \$34.6 billion. By FY25, the share of readmade garments to total exports rose to 81.49 percent, according to export data compiled by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The export market has also remained stuck with the European Union and the United States.

These two markets together account for over two-thirds of Bangladesh's exports, reflecting a slight change in reality, despite policymakers and businesses having discussed diversifying exports and destinations over the years.

Preferring anonymity, some Commission Planning officials described the project as "poorly designed" and cautioned against any further extensions.

"Due to the delays, Bangladesh will end up paying more in local currency against World Bank loans," one senior official said on condition of anonymity.

M Abu Eusuf, executive director of the Research and Policy Integration for Development (RAPID), said the project must be completed by the latest deadline to realise its benefits as LDC graduation

FTA talks with EU

FROM PAGE B1
Noting that 90 percent of Bangladesh's exports are confined to the EU and the US, he said, "So, the priority is to secure the two markets although the government is trying to expand its market base to other destinations."

With LDC graduation looming, the government is prioritising signing free trade agreements (FTAs) with its major trade partners. It has concluded the final round of negotiations for signing an EPA with Japan, with the deal expected soon. The first round of negotiations for signing a Comprehensive Economic Partnership Agreement (CEPA) with South Korea was completed last month.

The commerce ministry sent a letter to the EU last month expressing interest in an FTA and convened an internal meeting for September 29 to discuss the issue. The Daily Star reported last week.

On reducing the trade gap with the USA, the commerce secretary said the government has been constructing warehouses to facilitate the import and sale of US cotton. The annual trade gap between the two countries currently exceeds \$6 billion.

Bangladesh has also signed agreements to import 3.5 million tonnes of wheat from the US and is increasing imports of LNG, CNG, soybean, and cotton, he added.

Labour law reforms are also underway in consultation with the International Labour Organization to meet international standards. Also speaking at the event, Anisuzzaman Chowdhury, special assistant to the chief adviser, said Bangladesh has been preparing for LDC graduation although there are some challenges, including creating national consensus, managing apprehensions, expectations, and transition.

Other challenges include expanding productive capacity, skills, technology, energy, logistics infrastructure, negotiating trade and investment deals, and enhancing state capacity. Inamul Haq Khan, senior vice-president of the Bangladesh Garment Manufacturers and Exporters Association, said local millers, traders, and mill users have been increasing the import of US cotton, and exports of garment items to the American market are rising following tariff reductions

Rice prices may ease in coming months

FROM PAGE B1
According to the food ministry, the government procured a total of 1.7 million tonnes of Boro paddy and rice this year.

As of September 17, the government's grain collection stood at 1.82 million tonnes, including 1.72 million tonnes of rice, 81,711 tonnes of wheat, and 19,533 tonnes of paddy.

In August, the government approved the duty-free import of half a million tonnes of rice to stabilise the market.

Private importers began bringing in consignments from August 12.

On the distribution side, 5.74 lakh tonnes of rice were distributed between July 1 and September 11 this year, which is significantly higher than the 3.10 lakh tonnes of the same period of 2024.

These developments, the GED said, suggest that rice prices may ease in the coming months if no major supply-side disruptions occur.

Forex reserves hit \$26.39b

FROM PAGE B1
nearly 10 percent growth in the July-August period after a sluggish period last year.

Even though import payments surged nearly 20 percent in July this fiscal year, only a 1.75 percent growth was posted in fiscal year 2024-25, reflecting subdued demand among businesses amid high inflation, political uncertainties, and economic slowdowns.

Additionally, inflows from foreign loans, development aid, and deferred payment arrangements have provided temporary relief, giving a boost to the overall reserve.

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Stocks climb for second day

STAR BUSINESS REPORT

Dhaka stocks extended gains for a second consecutive session yesterday, thanks to shares of non-bank financial institutions (NBFI) as well as fuel and power, while turnover also rose.

The DSEX, the benchmark index of the bourse, increased 45.18 points, or 0.84 percent, to close at 5,392, according to Dhaka Stock Exchange data.

Other indices followed suit as both the Shariah-based DSES and the blue-chip DS30 ended the day higher.

Turnover, a key indicator of investor activity, stood at Tk 576 crore, up from Tk 467.59 crore in the previous day of trade, reflecting higher investor participation in line with the positive indexes.

The market closed in the positive as all the large-cap sectors posted positive performances, said BRAC EPL Stock Brokerage Ltd in its daily market update.



বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
Bangladesh Power Development Board

নির্বাহী প্রকৌশলীর দপ্তর
যন্ত্রিক সংরক্ষণ বিভাগ-১
কর্তৃপক্ষ পানি বিদ্যুৎ কেন্দ্র
বিউএল, কানাই
ফোনঃ ০২৩২৩-০৯১১২২

Memo No. 27.11.8436.425.05.206.25.1202

Date: 23/09/2025

e-Tender Notice (Open Tendering Method)

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

SL No.	Tender ID	Tender/ Proposal Package No.	Description	Tender/ proposal publish date and time	Tender/ proposal last selling date and time	Tender/ proposal closing and opening date and time
1	1155383	KHS_MMDI_GR3_2025-2026	Procurement of Battery for KATO Crane, SANY Crane, Fork Lift and Dump Truck.	28-Sep-2025 12:00	12-Oct-2025 11:00	12-Oct-2025 12:00
2	1155628	KHS_MMDI_GR5_2025-2026	Procurement of MS Plane Sheet and Angle.	28-Sep-2025 12:00	12-Oct-2025 11:00	12-Oct-2025 12:00

These are online tenders, where only e-Tenders will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted. To submit e-Tenders, registration required in the National e-GP System Portal (<https://www.eprocure.gov.bd>).

The fees for downloading the e-Tender documents for the tender (Tender ID: 1155383, Tender/Proposal Package No. KHS_MMDI_GR3_2025-2026); tender (Tender ID: 1155628, Tender/Proposal Package No. KHS_MMDI_GR5_2025-2026); from the National e-GP System Portal have to be deposited online through any registered bank branches up to 12-Oct-2025 11:00 and Last Date and Time for Tender Security Submission Up to 12-Oct-2025 11:30.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) /Contact Number (0176262528-31).

Date: 23/09/2025



Md. Koysul Bari
ID-1-01948
Executive Engineer
Mechanical Maintenance Division-1
KHS, BPDB, Kaptai, Rangamati

বিদ্যুৎ/জন-১৫১(২)/২৪/০৯/২৫

GD-2092

Samson H Chowdhury

An entrepreneur who built his empire on ethics and values

AHSAN HABIB

Business must serve people: this was the principle Samson H Chowdhury lived by. He saw no conflict between business and ethics, only the possibility of using both as a force for good.

From scratch, he built Square Group into a conglomerate spanning pharmaceuticals, textiles, consumer products and healthcare, yet never strayed from his core belief.

That conviction guided his family, too. It pleased him when his son chose to build a hospital rather than a luxury shopping complex, and it inspired him to carry on with an expensive cancer hospital project, even paying personally for medical equipment.

"Do not just chase profit. Do not measure everything by numbers," Chowdhury would tell his son.

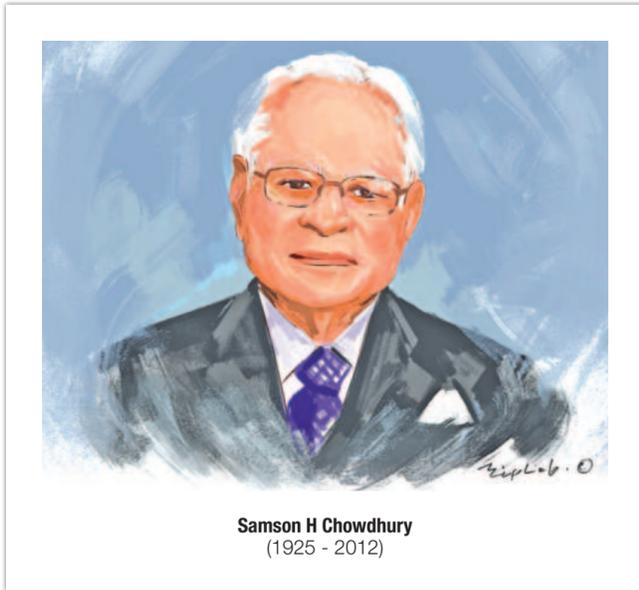
Samson H Chowdhury, who died in 2012, would have turned 100 this year. Even after his demise, his spirit of service endures. On his birth centenary, his philosophy is evident across the business empire the tycoon founded.

To mark the occasion, his children are launching mobile clinics to provide primary healthcare in remote areas. Staffed by doctors and equipped for basic diagnostics, the clinics will also distribute free medicines.

The family also plans to set up a medical college and hospital, a nursing college, an old home and a school for children at Amin Bazar on the outskirts of Dhaka under a trust.

Their vision is a community where elderly people and children can interact, learn and enrich each other's lives. The hospital will offer quality healthcare at an affordable cost. And the construction of the project is set to begin this year.

Chowdhury was born on September 25, 1925, in Pabna. Son of a small-town medical practitioner, he saw early how essential healthcare was to ordinary people and how limited access could turn curable illnesses into tragedies.



Samson H Chowdhury
(1925 - 2012)

That childhood shaped his sense of business and social responsibility.

After finishing his education, he briefly worked as a medical representative in Kolkata. In 1958, he returned to Pabna and, with three friends, opened a small pharmacy in Ataikula. They called it Square, symbolising perfection and fairness — ideals he wanted in life and work.

At that time, few thought a local firm could compete in pharmaceuticals, a market then dominated by foreign multinationals.

But Chowdhury was determined to prove otherwise. With time, he built Square Group into one of the country's largest conglomerates, embedding honesty, discipline and fairness into its corporate DNA.

A powerful example of his approach came in 2010 when Square planned the Square Cancer Centre.

The project was moving slowly due to concerns about its heavy investment and long payback period. At one stage, he issued a cheque from his personal account to buy medical equipment for cancer patients.

He called his son Tapan Chowdhury, now managing director of Square Hospitals Ltd, and said, "Do not just chase profit. Do not measure everything by numbers."

"You have come this far not only because of your hard work but also because of the people of this country, the doctors who trusted your products and the patients who had faith in you. This hospital

is for them. Do not worry about the money, think about the benefit to people."

Originally, Square had planned a luxury hotel or shopping mall in Panthapath area in Dhaka, and even signed an agreement with the Central Group of Thailand. But after Tapan lost his son in a road accident, he chose to build a hospital instead.

"My father was so happy when he heard this," Tapan recalls.

The father summed up his philosophy simply: honesty sustains success. "Even if it takes longer, success built on ethics and quality will last," he often said.

In the 1990s, when the value-added tax (VAT) was introduced, many competitors evaded it to cut costs. But Chowdhury refused.

"VAT is paid by consumers. It does not belong to us. Companies that steal tax money will not survive," he declared. Time proved him right; those firms disappeared.

He also stayed grounded in governance. When his son became an adviser to the caretaker government in 2007, Chowdhury still went to the Secretariat for business matters and sat in front of a deputy secretary for official tasks.

When urged to avoid it, he replied, "A farmer cannot expect a good harvest if he does not go to his farmland."

Under his leadership, Square avoided the trap of being a family-dominated enterprise. Instead, it encouraged a corporate culture where employees and directors worked as a trusted family, helping the group thrive across three generations.

Chowdhury believed in walking the straight path of honesty, accountability and respect for people. His life showed that business can be both profitable and principled.

A century after his birth, his message is now more relevant than ever. In a global business environment often scarred by scandals and short-termism, his story proves that ethics are not a barrier to success but the foundation of it.

Let the market decide IPO prices

SHAHIDUL ISLAM

For decades, Bangladesh's capital market has been trapped in a policy mistake of its own making: regulators, not the market, have set the prices of initial public offerings (IPOs). In most cases, shares were issued at their face value, usually Tk 10. Sometimes regulators permitted a small premium, based on their own judgment. On rare occasions, they allowed the so-called "book-building method", but with restrictions so tight that the outcome was never truly market-driven.

As a result, IPOs were systematically underpriced, as shown by their price performance at debut trading. In a well-functioning market, newly listed shares should rise about half the time and fall about half the time once trading begins. In Bangladesh, almost every IPO has skyrocketed on debut, often by 300 to 800 percent. Manipulation may have played a part, but the deeper reason is clear: regulators fixed IPO prices at a fraction of their fair market value.

This distorted system bred a dangerous illusion. Because the underpriced IPO shares were awarded by quota and lottery, investors came to view them not as investments but as jackpots, gifts handed out by regulators. It fuelled a culture of speculation and unrealistic expectations, eroding the seriousness of the market. Investors began to believe that regulators had a duty to guarantee profits. Even routine downturns in the secondary market sparked street protests by small investors, who blamed regulators for their losses. Regulators often diverted their energy to propping up market sentiment instead of focusing on their real mandate: ensuring transparency, fair play and the protection of investors' rights.

The damage did not end there. Many high-quality companies stayed away from listing despite enjoying tax incentives as large as 10 percent at one time. Why would a company sell shares at an artificially low price? For many, the answer was simple: it would not. The result has been a double loss. Companies missed the chance to raise capital efficiently, while investors were deprived of genuine opportunities. The economy as a whole lost out on the benefits of a deep, liquid and credible capital market that could have been a source for raising long-term funds.

The consequences are stark. Today, Bangladesh's stock market capitalisation is only about 7 percent of GDP. In India, the figure is over 100 percent. Even Pakistan, Sri Lanka and Nepal fare far better. Our market, instead of being a pillar of economic growth, remains stunted.

The distortions spread even further. The guaranteed windfall from underpriced IPOs, coupled with quota-based allocations to market intermediaries and other institutional investors, created an artificial demand for licences to operate as market intermediaries. The outcome is absurd. Bangladesh, with an equity market capitalisation of barely \$30 billion and virtually no corporate bond market, is home to 68 asset management companies, 66 merchant banks and hundreds of brokerages. The mismatch between market size and the number of intermediaries is glaring.

The way forward is clear. Two reforms are urgently needed. First, IPOs must be priced by the market, not by regulators. The role of the regulator should be that of a referee, ensuring transparency, disclosure and fair play, not a player that dictates price. Second, quota-based allocations must end. Whether in jobs or IPOs, quotas distort meritocracy, reward connections instead of competence and undermine trust.

Bangladesh's economy has long outgrown its outdated IPO pricing model. If the country wants to attract good companies, protect investors and build the kind of capital market the economy deserves, it must finally let markets work the way they are meant to: through competition, transparency and meritocracy.

The writer is CEO of VIPB Asset Management Company and former president of CFA Society Bangladesh



Southeast Asia trade deals in coming months

US official says

REUTERS, Kuala Lumpur

The United States expects to finalise trade deals with more Southeast Asian countries in the coming months, US Trade Representative Jamieson Greer said during a meeting with regional counterparts on Wednesday.

Greer was speaking in Kuala Lumpur at the start of a meeting with economic ministers from the 10-member Association of Southeast Asian Nations, amid concerns within the export-reliant bloc over the impact of US tariffs on their economies.

Indonesia and Vietnam have already negotiated new trade deals with the US

Tariff rates have been set at 19 percent and 20 percent for most of the region. Laos and Myanmar have been hit with a 40 percent rate, while Singapore has a 10 percent tariff.

Greer said talks with respective countries on the levies have been progressing well, with agreements to be finalised "in the coming months or even weeks, for some." "We believe that there are many areas where our interests align, and we can work together to achieve shared goals of bringing reciprocity and balance to the global trading system," he said.

Indonesia and Vietnam have already negotiated new trade deals with the United States, securing lower tariffs in the process.

But Vietnam, the world's sixth-largest exporter to the United States, risks losing \$25 billion annually as a result of the 20 percent tariff imposed on its goods, which would make it the worst-hit economy in the region, according to estimates released by the United Nations Development Programme.

Thai tourism hit by strong baht

ANN/THE NATION

Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand (TAT), said the Thai baht has appreciated by 7.24 percent since the beginning of the year, rising from 34.23 to the US dollar in January 2025 to 31.75 in September.

She noted that the stronger baht has inevitably influenced travel decisions, particularly among foreign tourists, as it raises the overall cost of visiting Thailand.

By comparison, the Chinese yuan strengthened modestly by 2.35 percent over the same period, from 7.1028 to 7.2963 yuan per US dollar. The Japanese yen appreciated by 5.51 percent, moving from 157.72 to 147.95 yen per US dollar, while the Vietnamese dong gained 3.38 percent, from 25,510 to 26,374 per US dollar.

The baht's appreciation, which runs counter to movements in rival tourism markets such as Japan, China and Vietnam, has prompted the TAT to assess the exchange-rate impact. When foreign travellers exchange their money for baht, they receive less, making hotel rooms, food, and entry fees appear more expensive.

TAT estimates that Thailand could lose 15-17 percent of projected tourism revenue

as visitors cut back on spending or choose cheaper destinations in the region. The perception that Thailand has become a costlier option compared to competitors is also driving some Thai travellers abroad, with China, Japan and Vietnam among the preferred destinations.



Currently, the baht ranks as the second-strongest currency against the US dollar, trailing only the Swiss franc, which has gained 12.32 percent. The euro has also strengthened, rising 5.18 percent against the dollar.

The sharp depreciation of the US dollar has been a key factor behind recent currency shifts, beginning with the reciprocal tariffs imposed by the US president in April 2025. The situation worsened in July as the

tariff implementation date drew closer, fuelling uncertainty over the economy amid expectations of higher living costs and rising product prices, with tariffs in some partner countries climbing as high as 20-40 percent. This, in turn, raised concerns over forthcoming US economic indicators.

Thailand's strengthening baht has had a direct impact on the US tourist market, which has shown signs of contraction since May. From January to April 2025, US arrivals to Thailand had been growing steadily, surging by 22 percent in January and by around 7-12 percent each month from February to April.

However, between May and August 2025, the market contracted by about 2 percent, coinciding with the baht's appreciation following the US tariff move in April. Immigration Bureau statistics show that between September 1-19, 2025, Thailand welcomed around 33,400 American tourists, a 5 percent drop compared with the same period last year.

As the US is considered a "super long-haul" source market with inherently higher travel costs, the weaker dollar, combined with a stronger baht, has reduced Americans' purchasing power in Thailand. This has become a critical factor in the slowdown of arrivals.

Cambodia, Vietnam, and Thailand hit hardest in Asean by US tariffs

ANN/THE NATION

A report by the United Nations Development Programme (UNDP) warns that recent changes in US tariff policy have had a significant impact on Asean economies, with total exports to the US projected to fall by as much as 9.7 percent. The heaviest losses are expected for export-driven economies such as Cambodia, Vietnam and Thailand.

CAMBODIA MOST AT RISK
Cambodia is seen as the most vulnerable, with exports to the US forecast to contract by 23.9 percent. The country relies on the US for around 58 percent of its total exports and faces average tariff rates close to 19 percent. In addition, Cambodia could come under scrutiny as a potential transhipment hub for goods seeking to bypass US duties.

VIETNAM'S EXPORTS PLUNGE, GDP HIT
Vietnam is next in line, with exports to the US expected to decline by up to 19.2 percent, according to the UNDP. Key sectors, including garments, footwear and electronics, now face average tariffs of roughly 20 percent, and the US has accounted for 36.6 percent of Vietnam's

overall export volume.

Philip Schellekens, UNDP's chief economist for Asia-Pacific, told Reuters that in a worst-case scenario, a 20 percent tariff hike triggering severe inflation in the US could slash Vietnam's export earnings by as much as US\$25 billion (around 790 billion baht) in a single year, nearly one-fifth of its annual total.

"No Asean country is harder hit by the US tariff hikes than Vietnam," Schellekens said. "And in terms of absolute trade value, only China in East Asia suffers more."

Vietnamese customs data already reflect the shift. Exports to the US in August slipped 2 percent from July, with footwear, in which Vietnam is the world's second-largest producer, plunging 5.5 percent. Overall, the downturn in exports is expected to drag Vietnam's GDP growth down by about 5 percent.

LONG-TERM EFFECTS
The full impact may take years to materialise, though some effects could be cushioned by exporters absorbing part of the costs, diversifying to new markets, and boosting domestic consumption. Still, the World Bank has revised

down its forecast for Vietnam's economic growth this year to 6.6 percent, from 6.8 percent earlier, following the introduction of US tariffs. That projection falls well below the government's official target of 8.3-8.5 percent.

THAI EXPORTS FORECAST TO DROP 12.7%
Thailand is also facing significant

fallout from Washington's tariff measures, with exports to the United States projected to contract by 12.7 percent. The decline stems from heavy reliance on key export sectors, including automobiles, electronics and food products, all of which are now subject to average tariff rates of around 19 percent.

Additional pressure is evident in



PHOTO: AFP/FILE
This photo shows workers assembling electric motorbikes at the Selex factory in Hanoi. Vietnam's exports to the US is expected to decline by up to 19.2 percent.

data showing that Thailand's exports outside the US market also shrank by 1.9 percent in August, underscoring the difficulty of finding new destinations to offset lost demand. The country also faces potential scrutiny as a transhipment hub for goods seeking to evade tariffs.

Still, not all Thai products are affected. Roughly 26 percent of exports to the US remain exempt from tariffs, particularly certain electronic goods that form a critical part of American supply chains. These exemptions are expected to cushion the overall impact, at least in part.

TWO STRATEGIES FOR ASEAN
According to the UNDP, the path forward for Asean amid shifting global trade dynamics is not to retreat from globalisation but to adapt with strategic resilience. The agency outlines two key approaches:

Asean must diversify beyond its traditional export markets and strengthen regional supply chains to cushion against external shocks. Examples include Malaysia's bid to position itself as a hub for semiconductor and data centres, and the creation of the Johor-Singapore special economic zone.