

BB's merger decision prompts SIBL founder director to resign

STAR BUSINESS REPORT

Major (ret'd) Md Rezaul Haque, one of the founder and sponsor directors of Social Islami Bank PLC (SIBL), resigned yesterday, citing "dissatisfaction" over Bangladesh Bank's (BB) recent decision to merge it with four other similarly troubled Islamic banks.

Three days ago, the advisory council of the interim government approved the merger proposal to establish a new state-run Islamic lender named "Sammilito Islami Bank Ltd" owing to their deteriorating financial condition.

Haque sent his resignation letter to the SIBL chairman yesterday. He was the only sponsor director on the five-member board of directors of SIBL.

The BB had formed this board by dissolving the previous one, which was dominated by family members of controversial businessman Mohammed Saiful Alam, following the fall of the Sheikh Hasina-led government on August 5 last year.

In the letter, Haque said he had served as SIBL chairman from June 30, 2013, to October 30, 2017, with honesty and efficiency while seeking to ensure the bank's overall development.

He claimed that he was forced to resign as chairman.

Haque said SIBL suffered from corruption and mismanagement in the years leading up to the political changeover in August last year, leaving the bank on the brink of collapse.

He termed the appointment of four independent directors to the existing board by the BB an "ineffective decision."

Citing that an uncertain future awaits depositors, shareholders, and employees, Haque, in his resignation, said he was "compelled with deep sorrow" to resign this time around.

Earlier, SIBL's founding shareholders, including Haque, had urged the BB and the finance ministry not to include SIBL in the plan to merge ailing banks.

Contacted, SIBL Managing Director Shafiuzzaman said yesterday he was unaware of Haque's resignation. "There is a scheduled board meeting at 2:30pm today, and the issue is likely to be discussed there," he added.



Lovello Ice-cream declares 16% dividend

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Taufika Foods and Lovello Ice-cream PLC has recommended a 16 percent dividend for the year that ended on June 30 this year, comprising 11 percent cash and 5 percent stock, the company said in a price-sensitive information disclosure.

Last year, the company announced a 10 percent cash and a 10 percent stock dividend.

This year's stock portion is aimed at converting retained earnings into paid-up capital to strengthen the company's capital adequacy, according to the disclosure.

The ice-cream maker's board has also proposed doubling its authorised capital to Tk 200 crore from Tk 100 crore, subject to approval from regulators and shareholders.

For FY25, Lovello reported a profit of Tk 15.39 crore.

In a separate disclosure, Lovello reported EPS of Tk 1.02 for July-September 2025, up from Tk 0.91 in the same period a year earlier.

The ice-cream maker's board has also proposed doubling its authorised capital to Tk 200 crore from Tk 100 crore, subject to approval from regulators and shareholders

The company said its net profit after tax rose 24 percent on the back of a 15 percent increase in sales.

As of September 30, 2025, sponsors and directors jointly held 38.66 percent of Taufika Foods and Lovello Ice-cream shares, while institutional investors owned 20.35 percent and the general public 40.99 percent, Dhaka Stock Exchange data shows.

Taufika Foods and Lovello Ice-cream, which markets its products under the Lovello brand, was incorporated as a private limited company on August 7, 2011, and its Lovello ice cream was commercially launched in 2016.

Bangladesh wants

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conventions, including four core ones covering human rights, environmental protection, labour rights, and good governance.

So, Bangladesh prefers signing a trade deal to avail itself of GSP Plus status for the long term alongside sustainable trade benefits.

However, Bangladesh's record of signing trade deals is poor. So far, the country has managed to sign only one preferential trade agreement — with Bhutan in December 2020.

"We want to sign the EPA with the EU, and we are ready to start negotiations if the EU responds to our call for the EPA," Commerce Secretary

Mahbubur Rahman told The Daily Star over the phone after the meeting.

During yesterday's meeting, the EU ambassador also mentioned some non-tariff issues, including those involving Chattogram port and the sourcing of pharmaceutical products from Bangladesh, the secretary said.

Almost all the issues raised by the EU ambassador and ambassadors of a few other EU countries accompanying Miller to the meeting are related to other ministries, Rahman added.

At present, Bangladesh enjoys duty-free access to the EU. The EU has already

granted the country a three-year extension of zero-duty facilities until 2029.

After that, exporters will face tariffs of about 12 percent in the absence of an agreement. The country's major competitors in exports, such as India and Vietnam, have already signed FTAs with the bloc.

Garments are the main export item to the EU. Currently, around 64 percent of Bangladesh's annual garment exports are destined for the EU.

If the country cannot secure either GSP Plus status or an EPA, the garment sector will face serious challenges after LDC graduation.

Foreign investment rises 11%

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reinvested earnings and intra-company loans," said Reaz. "This suggests a stagnation in fresh equity inflows — investment that is most critical for creating new capacities, jobs, and export potential."

According to Reaz, the dominance of reinvestment over new equity points to deeper structural issues in the investment ecosystem.

These include regulatory unpredictability, infrastructure inefficiencies, and persistent challenges in energy reliability — especially gas and power, key inputs for industrial growth.

"The country has, for years, struggled with an FDI climate that lacks the consistency and competitiveness needed to attract new investors," he added.

Political uncertainty has also played a role.

Over the past year, investor sentiment has weakened due to electoral transitions and a general 'wait-and-see' approach by both domestic and international players. "When elections are uncertain and reform momentum stalls, investors tend to pause," Reaz noted.

While the modest growth in quarterly FDI may be viewed as a sign of resilience, he emphasised that Bangladesh must do more to attract greenfield and strategic investments.

"To move beyond incremental growth, the country needs bold reforms and a focused effort to restore investor confidence."

30% of govt vehicles

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rickshaws" and "easy bikes", and introducing EV technology into technical education programmes.

Manufacturers will be required to meet international safety and performance standards for batteries, braking, lighting and other components.

The safe disposal and recycling of lithium-ion and lead-acid batteries will be mandatory under the Department of Environment rules.

The draft also stresses promoting local innovation and developing backward linkage industries through research and development, aiming to build a skilled workforce and attract both local and foreign investment.

Yet, stakeholders raised a number of issues in the current version.

Mir Masud Kabir, managing director of Bangladesh Auto Industries Ltd, a subsidiary of Mango Teleservices, voiced concerns during the meeting.

He said that although feedback was gathered from 12 institutions, including the National Board of Revenue (NBR) and private investors, several parts of the policy had been included directly from the Cabinet Division without scope for revision.

Kabir criticised the proposed reduction in customs duty from 25 percent to 5 percent on finished EVs. "This undermines local manufacturing," he said.

"If battery imports are taxed at just 1 percent, why would anyone invest in local production?"

He also called for direct consumer incentives, similar to those offered in India, China and the United States, to increase adoption.

Highlighting the lack of clarity in key definitions, Kabir warned that vague distinctions between "manufacturer" and "assembler" could discourage genuine investors.

He also urged the government to align its environmental ambitions with employment priorities.

"If we want zero carbon, we must also aim for zero unemployment. Imports alone will not build an industry; we must create jobs through local manufacturing," said Kabir.

Rashidul Hassan, additional secretary at the Ministry of Industries, acknowledged that industry representatives had raised concerns about the policy's import-heavy approach.

He said the government aims to protect local industries but added that domestic capacity is not yet sufficient to meet expected EV demand.

"The policy is still in draft form," he said. "More inputs came from the Cabinet Division in this version. The policy will be revised based on stakeholder feedback and then sent to the Ministry of Law and the Cabinet for final approval."

BB rejects

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Currently, around 20 state-run and private commercial banks operate overseas branches, exchange houses, and other subsidiaries across 22 countries. However, several are closing their international operations due to sustained losses.

Industry insiders cite high operating costs, lack of in-depth market surveys, competition from hundi channels, and inadequate technological investment as the main reasons behind the declining performance of local banks' overseas exchange houses.



**Office of the Project Director**  
**Establishment of Sylhet Medical University Project**  
**Temporary Office: Chowhatta, Sylhet-3100.**  
**Mobile:+8801713320406, E-mail: dr.ismailpatwary@gmail.com**  
**Web:www.sylhetmedicaluniversity@gmail.com**  
**Invitation for Expression of Interest (EOI)**  
**For**  
**Appointment of Consulting Firm**

1	Ministry/ Division	Ministry of Health & Family Welfare/ Medical Education and Family Welfare Division
2	Agency Name	Sylhet Medical University, Sylhet
3	Procuring Entity Name	Vice Chancellor, Sylhet Medical University and Project Director, Establishment of Sylhet Medical University Project.
4	Procuring Entity District	Sylhet
5	Expression of Interest(EOI) For Selection of	Consulting Firm (National)
6	Title of Service	Consultancy services for preparation of master plan including facilities as per requirement, detailed architectural design and drawing, equipment design and drawing etc. for establishing Sylhet Medical University
7	EOI Ref No/Memo No.	SMU/E.P./01/25/37
8	Date	13/10/2025
KEY INFORMATION		
9	Procurement sub-method	Quality and Cost Based Selection (QCBS) as per PPR 2025
10	Source of Funds	GoB
11	Development Partners (if any)	None
PARTICULAR INFORMATION		
12	Project / Programme Code	162-0101-224385500
13	Project / Programme Name	Establishment of Sylhet Medical University Project.
14	EOI Closing Date and Time	02/11/2025; 2.00PM
INFORMATION FOR APPLICANT		
15	Brief Description of Assignment	(1) Conduct Digital & Topographical Survey for capturing all necessary physical features in and around the project locations to optimize the outcome of the project.  (2) Intricate architectural design to accommodate medical service facilities as per international standard and complete detailing of buildings and all other facilities included in the DPP including preparation of the master plan, road network design including signage, landscaping, arboriculture, water body development and sluice gate location including design, box culvert design, Walkway design, security post design, shahid minar and flag stand design, medical waste treatment plant design, boundary wall and gates, land use survey, sewerage treatment plant and system design, effluent treatment plant design, Deep tube well location fixing and design to supply water efficiently, Underground water reservoir location fixing and design for optimizing water supply, compound lighting, building and other facilities signage design etc. with necessary working drawing.  (3) Detail design of the water treatment plant, sewerage treatment plant, effluent treatment plant and medical waste treatment plant including demand and capacity determination, treatment method selection, detail treatment plant design to accommodate the need.  (4) Detailed architectural drawing and working drawing as per requirement with firefighting design and drawings.  (5) 3D visualizations and animations of the whole project including separate animations for each building interior and exterior and other components included in the DPP.  (6)Vehicle surface and semi-basement/basement parking facility details to accommodate maximum number of parking.
16	Experience, Resources and Delivery Capacity Required	(7) Detail design and drawing of medical gas system and plant as required for buildings.  (8)Authority approval of all the drawings prepared.  (9) Details and specifications of the materials as indicated in the various drawings.  (10) Design and detailing of the stage light, sound system for seminar room & auditorium and similar locations, nurse calling system, public address system, on grid solar system, PABX etc.  (1) Letter of Submission (2) Registration Certificate of the Firm (3) Valid Trade License (4) Vat Registration Certificate (5) Tax Return Certificate (6) Brochure of the Consulting firm summarizing their area of expertise (7) Experience of the firm in Similar Tasks/Assignments (8) Overall diversified experience of the firm (9) Bank Solvency Certificate (10) Availability of appropriate professionals (11) The Firm should have minimum 15 (Fifteen) Years of general experiences in the field of architectural and engineering services. (12) The Firm should have general experience in Hospital/Medical College/ Medical University or similar nature design services (including architectural and engineering consultancy services) for at least 02 (Two) similar completed projects using their architectural and engineering design in last 10 (Ten) years.) (13) The Firm should have specific experience in Hospital /Medical College/ Medical University design services with contract price 5.0 (Five) crore or more for at least 01(One) similar completed projects using their architectural and engineering design in last 10 (Ten) years. Experience in Government/ Semi-Government/ Autonomous organization will be given priority. (14) The firm should have experience of designing a minimum 300(three hundred) bedded completed hospital using their architectural and engineering design.
17	Duration of the Service	12 months
18	Association with Foreign Firm is	Not Applicable
19	Other Details	Consultant will be selected in according with PPA 2006 and PPR 2025 and Public Procurement Procedures issued by GOB with its updated amendment (i) EOI shall be submitted (1 Original & 1 Copy) in sealed envelope delivered to the address of the undersigned
Procuring Entity Details		
20	Name of Official Inviting EOI	Prof. Dr. MD. Ismail Patwary
21	Designation of Official Inviting EOI	Vice Chancellor, Sylhet Medical University and Project Director, Establishment of Sylhet Medical University Project.
22	Address of Official Inviting Application	Office of the Principal of Sylhet M A G Osmani Medical College, Sylhet.
23	Contact details of Official Inviting EOI	www.sylhetmedicaluniversity@gmail.com
24	The Procuring Entity reserves the right to accepted or reject all EOI's	

(Prof. Dr. MD. Ismail Patwary)  
Vice-Chancellor  
Sylhet Medical University &  
Project Director  
Establishment Sylhet Medical University Project

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