

Gold price hits new record

STAR BUSINESS REPORT

Gold prices have surged to yet another historic peak, reaching Tk 217,381 per bhorti (approximately 11.664 grammes).

The new rate, reflecting an increase of Tk 1,049 per bhorti, is set to come into effect from today, according to an announcement by the Bangladesh Jewellers Association (Bajus) yesterday.

Prices of the precious metal in Bangladesh have been rising steadily, setting new records almost every week. In September alone, the price of 22-carat gold rose by more than Tk 16,000 per bhorti.

Industry insiders attribute the surge mainly to the international bullion market, the devaluation of the taka, economic uncertainty, and high inflation.

Although Bangladesh does not import significant volumes of gold, domestic prices remain closely aligned with global trends.



Workers pack paddy into sacks after wholesalers bought each maund (around 37 kilograms) for around Tk 1,300 to Tk 1,350 from farmers at a weekly market in Taherpur Pourasava under Bagmara upazila of Rajshahi. The photo was taken yesterday.

PHOTO: AZAHAR UDDIN

South Korea urges Bangladesh to ease visa, customs and tariff barriers

DIPLOMATIC CORRESPONDENT

South Korea wants Bangladesh to have swift and timely visa issuance and renewal procedures, seamless customs clearance, and a reduction of high tariffs on raw materials and intermediate goods as part of improving the business environment.

In order to fully realise Bangladesh's potential as an investment destination, the country also needs to quickly resolve issues centring on overdue dollar payments after the completion of projects and allow the repatriation of profits to home countries.

South Korean Ambassador to Bangladesh Park Young-sik made these comments at a seminar titled "Korean Investors' CSR Activities and Future Together" at a hotel in the capital yesterday.

The Embassy of South Korea, the Korea International Cooperation Agency (Koica), and the Korea Trade-Investment Promotion Agency organised the event.

The South Korean envoy said South Korea and Bangladesh are currently holding negotiations on a Comprehensive

Economic Partnership Agreement (Cepa), which will help strengthen ties.

Bilateral trade stands at over \$3 billion. Since 1973, at least 144 South Korean companies have participated in 257 infrastructure projects in Bangladesh with a cumulative value of \$8.82 billion as of April 2025.

South Korean companies have contributed to promoting trade and investment and the development of Bangladesh's industry and infrastructure over the decades. Many of them are also involved in various CSR activities, said Young-sik.

He said Bangladesh continues to be a promising destination for South Korean investors because of its rapidly growing economy, strategic location, and abundant labour force.

But to fully realise its potential, Bangladesh needs to improve the business environment, he said.

Bangladesh's exports to South Korea are increasing steadily every year, but the amount is not satisfactory due to the limited range of export items, said Young-sik.

"Items such as footwear, ICT products, leather goods, light industrial products, and pharmaceuticals can be further exported to South Korea," he said.

"A bilateral Cepa can provide an impetus to further increase Bangladesh's share in South Korea's market, especially RMG items," he added.

The envoy said Bangladesh also needs to quickly resolve issues related to overdue dollar payments after the completion of projects

The envoy said Bangladesh needs to develop infrastructure to make its economy sustainable and resilient. South Korea aspires to become a vital partner in Bangladesh's infrastructure development, as it has done in the RMG sector, said Young-sik.

"South Korean enterprises are known for quality delivery and are ready to continue their contribution to infrastructure development," he said.

"However, the Bangladeshi government needs to create an environment for foreign companies to participate in infrastructure projects," he added.

Bangladesh ranks third among South Korea's overseas development assistance recipients, with projects in education, water and sanitation, health, public administration, and transportation.

South Korea is fully committed to strengthening Technical and Vocational Education and Training (TVET) to address trainer shortages, technology gaps, and outdated equipment, with Koica supporting capacity building so that workers are well prepared for future growth.

Young-sik said South Korea is willing to share its development experience with other developing countries but does not pursue strategic interests beyond its economic cooperation.

"Building on the achievements of the past 50 years, both South Korea and Bangladesh are committed to forging a brighter and more prosperous future for our nations," he said.

Ctg port gets 14 gantry cranes

STAFF CORRESPONDENT, Ctg

Red Sea Gateway Terminal (RSGT) Bangladesh Ltd, which runs RSGT Chittagong, an extension of the Chattogram port for handling containers, received the delivery of 10 more gantry cranes last Wednesday, well ahead of schedule, taking the total to 14.

A gantry crane is a heavy-duty lifting machine with a bridge-like structure supported by legs that move on wheels or tracks, allowing it to straddle a workspace to lift and move heavy loads.

Four gantry cranes had arrived at RSGT Chittagong, formerly known as Patenga Container Terminal (PCT), earlier in September.

These custom-built, rubber-tyred gantry cranes from Chinese firm Genma-Kalmar are hybrid vehicles, combining batteries with a diesel generator, and are capable of lifting containers weighing up to 41 tonnes, said a press release.

RSGT Bangladesh Ltd, the country's first foreign container terminal operator and a subsidiary of Saudi company Red Sea Gateway Terminal International, invested \$25 million for the 14 cranes, said officials.

"This investment reflects our strategic vision to modernise Bangladesh's port infrastructure and promote sustainable operational practices," the press release quoted Erwin Haaze, CEO of RSGT Bangladesh, as saying.



PHOTO: COLLECTED

"With these, RSGT Chittagong is setting new benchmarks in productivity, energy efficiency, and environmental responsibility," he said.

The terminal will become fully operational once four under construction ship-to-shore (STS) cranes arrive by the end of the first quarter of 2026, said RSGT Chittagong Head of Commercial and Public Affairs Syed Aref Sarwar.

The STS cranes are large, gantry-style cranes located at the edge of docks, designed to load and unload containers between ships and the shore.

RSGT Chittagong has been partially operational since June 2024, following a 22-year agreement between RSGT Bangladesh Ltd and the Chittagong Port Authority.

In April this year, the terminal started handling import-laden containers after receiving clearance from the National Board of Revenue to set up container scanners.

Competition Commission

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transparency by addressing issues such as abuse of dominance, tying products with services, algorithmic manipulation and leniency.

He, however, said that identifying dominant players must be based on evidence, considering market structure, competition levels and consumer interest.

He also warned that the proposed search powers could lead to harassment and obstruct business growth.

Selim Raihan, an economics professor at Dhaka University, described the amendments as a major step forward, bringing competition laws in line with global standards. "The inclusion of new concepts such as leniency, collective dominance and digital market abuse shows awareness of evolving market dynamics," he said.

He added that establishing an appellate tribunal would strengthen

checks and balances and improve due process, which is not present in the current law.

The expanded search and seizure powers, he said, would enhance the act's operational scope if implemented responsibly.

However, Azhar Uddin Bhuiyan, lecturer at the law department of Dhaka University, said that the amendments expand the commission's discretionary power without adequate oversight.

He said broad definitions, sweeping search powers and a vague leniency system could open the door to arbitrary enforcement.

"The amendments do not ensure the commission's accountability," he said, adding that excessive authority could discourage legitimate business cooperation and innovation.

NO JAIL TERMS FOR VIOLATIONS

Akhtaruzzaman Talukder, a member of the Competition

Commission, said critics are mistaken in claiming the amendments dangerously expand its powers.

The system in Bangladesh, he said, remains more relaxed than those of the UK and the US.

He pointed out that, unlike in some countries, the proposed law does not introduce jail terms for competition offences.

"Although the draft may appear stricter, its real impact will depend on how it is implemented," said Talukder.

According to commission data, 34 cases are now under hearing, and 54 verdicts have been delivered since the commission was established.

BCC Chairperson AHM Ahsan said competition laws from India, Pakistan, Indonesia, the United States and the United Kingdom were studied before drafting the proposals.

"The draft will be finalised after consultations at the ministry level," he said.

BBS still relies on paper

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"We are implementing a project with World Bank support that will gradually bring all major surveys under digital platforms," he added.

The DG said plans are also underway to build a "Big Data Platform" to reduce dependence on field surveys and make better use of administrative data from other agencies.

However, Rahman admitted that interoperability and data-sharing standards between departments are still underdeveloped.

"If we could access administrative data from health, education, and other sectors, we would not need to repeat so many surveys," he said.

To strengthen the statistical agency's independence and improve quality, the government has formed a taskforce headed by former caretaker government adviser Hossain Zillur Rahman.

The committee has already submitted its report, recommending reforms to make BBS a more dynamic and autonomous body, Rahman said.

He said BBS has also set up multi-stakeholder expert committees for

each of its six statistical wings to enhance transparency. Once the new system is in place, survey results will no longer require ministerial approval, he added.

Meanwhile, former BBS director general Mohammad Abul Wazed expressed concern over persistent delays in releasing data, especially in agriculture.

He called for a fixed release calendar for all statistical outputs.

"If complex surveys like the Household Income and Expenditure Survey can be published within three months, agricultural data should meet similar timelines," Wazed said.

He also identified staffing shortages as a major challenge, with only half of BBS's posts currently filled. The lack of manpower, he said, undermines supervision and weakens data integrity.

"Reliable statistics are the backbone of good governance," he said. "Without timely and credible data, policy failures are inevitable."

Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), said Bangladesh must go beyond policy

twists to make national data genuinely dependable.

Raihan, who was among the economists on the white paper committee, argued that BBS needs legal and operational autonomy similar to that of central banks.

Such independence, he said, would shield the agency from political influence while ensuring accountability through transparency.

"Autonomy alone is not enough. BBS must also have the tools, skills, and resources to deliver credible data," Raihan said.

The economist also called for a unified national data strategy built on an interoperable digital system linking BBS with all sectoral ministries in real time. Such a platform, he said, would help avoid duplication, promote consistency, and allow government bodies to "speak the same data language."

Raihan also proposed a high-level data governance council under the Prime Minister's Office (PMO) to set standards and resolve discrepancies. "Real-time access is not just about better software; it is about leadership and accountability," he said.

Despite being a high-priority area, the Ministry of Health continues to underperform in development spending.

The Medical Education and Family Welfare Division spent just Tk 1.57 crore, or 0.003 percent of its Tk 4,809 crore allocation, while the Health Services Division disbursed Tk 84 crore, or 1.13 percent of its Tk 7,484 crore allocation.

Economists have long called for increased health sector funding, but the ministry has consistently lagged behind in execution, a trend that persists under the current government.

Other underperforming wings include the Ministry of Railways and the Bridges Division.

Strikes at Ctg port end

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ICD Nemon Container Ltd, said at least 160 TEUs of export-laden containers from their depot missed the scheduled sailings of these five ships.

The delays are expected to ripple through the supply chain, as export cargo unable to reach transshipment ports on time may incur additional costs, including airfreight charges or penalties from buyers.

Nasir Uddin Chowdhury, former first vice president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said most of the export cargo stranded at the port is unlikely to connect with their mother vessels at transshipment ports, potentially resulting in delays and additional expenses for exporters.

"Buyers in such cases often seek discounts, leaving exporters with little option but to incur extra costs," he added.

Import operations were equally affected. On-chassis delivery of

import containers, where goods are transported directly from the port to the importer's factory, fell drastically.

Sources at the port said only 10-15 TEUs were delivered per day over the three-day disruption, compared to an average of 600-900 TEUs daily. The

The congestion further strained logistics operations and delayed downstream production for multiple industries

sudden suspension of goods-carrying vehicles left factories waiting for critical raw materials and supplies, creating a backlog of over 3,600 TEUs at port yards.

The congestion further strained logistics operations and delayed downstream production for multiple industries.

He urged the government to review the tariff schedule to prevent future operational crises at the port.

Following a meeting with the CPA chairman yesterday afternoon,

transport owners withdrew their strike, allowing cargo operations to gradually resume after 4:00pm. The authority also temporarily suspended the increased fees pending a decision by the CPA board, following instructions from the government.

Shamsuzzaman Suman, president of the Inter-district Truck Covered Van Owners' Association, said he hopes that the government will take a "wise decision" to reinstate the fees at their previous rates. Industry representatives, however, fear that the disruption has already caused substantial financial and logistical damage.

The sudden implementation of the revised port tariff structure caused "chaos in operations," despite objections from businesses, port users, and stakeholders, said SM Abu Tayyab, president of the International Business Forum.

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Following a meeting with the CPA chairman yesterday afternoon,

foreign aid utilisation continues to lag behind domestic funding.

In the first quarter, project loan spending amounted to Tk 5,074 crore, or 5.90 percent of the allocation, compared to Tk 5,360 crore, or 5.36 percent, last year.

Government spending reached Tk 6,307 crore, down from Tk 6,633 crore a year earlier.

The total ADP allocation of Tk 2,38,695 crore for FY2025-26,

75 percent is concentrated in 15 ministries and divisions.

Among them, the Ministry of Science and Technology leads in implementation, spending 18.14 percent of its allocation — driven largely by the Rooppur nuclear power plant, a priority project for the government.

The Energy and Mineral Resources Division recorded the second highest implementation rate at 9.75 percent, followed by the Ministry of Water Resources at 7.84 percent and the Local Government Division at 7.81 percent.

The interim administration is focusing on rural economic revitalisation and employment generation through increased public investment in these sectors.