

Essential baby food imports exempted from full cash margin

STAR BUSINESS REPORT

Imports of essential baby food will no longer require a 100 percent cash deposit under import letters of credit (LCs), the Bangladesh Bank has said.

The clarification came after some banks mistakenly applied the full cash margin rule to essential baby food imports, the central bank noted in a notice issued yesterday.

Earlier, the regulator had asked banks to collect a full cash deposit for certain food and drink items, including tinned foods, chocolates, biscuits, juices, coffee, and soft drinks, to protect the country's currency amid global financial uncertainty.

Under the new notice, essential baby foods are now exempt from this rule. Cash margins for baby food imports will instead be determined based on standard banker-customer relationships.

The new rule takes effect immediately under the Bank Companies Act, 1991.

LafargeHolcim Bangladesh's profit up 36% in Q3

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Cement company LafargeHolcim Bangladesh PLC (LHB) reported a 36 percent year-on-year rise in profit to Tk 119.8 crore for the July-September quarter, supported by higher sales volumes and steady demand.

Its revenue for the third quarter increased 6 percent from a year earlier to Tk 668.1 crore.

During the first nine months of 2025, revenue reached Tk 2,166 crore, up 5 percent from the same period last year. Profit climbed 7 percent to Tk 355.6 crore, while earnings per share rose to Tk 3.06 from Tk 2.85 in the same period last year.

Despite a slowdown in construction caused by reduced public spending and weak private credit growth, LHB

recorded growth across its cement and aggregates businesses.

"This resilient performance is a testament to customer confidence in our products and services," said Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh.

"Our specialised cement products like Water Protect and Fair Face have witnessed significant growth, reflecting strong consumer preference.

In addition, our Geocycle initiative co-processed over 34,000 tonnes of waste, replacing 11 percent of fossil fuel use, enhancing both environmental sustainability and operational efficiency," he added.

The cement-maker acknowledged pressure on margins due to higher energy costs

but said cost-saving initiatives and strategic pricing helped cushion the impact.

"By diversifying our product portfolio and deepening private sector engagement, we have not only weathered the slowdown but continued to grow," he said.

LHB said it would continue to focus on improving profitability through operational efficiency, investment in alternative energy, product innovation and digital upgrades. These initiatives aim to strengthen long-term competitiveness and maintain market leadership.

The board of directors declared an interim cash dividend of 18 percent, or Tk 1.8 per share of Tk 10 face value, amounting to Tk 209.05 crore for the quarter ending September 2025.

Taskforce formed for national spatial plan

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The government has formed a nine-member taskforce to recommend the formulation and implementation of a national spatial plan aimed at integrating spatial planning into the country's long-term development strategy.

The body will be chaired by ATM Nurul Amin, emeritus professor at the Asian Institute of Technology and honorary member of the Bangladesh Institute of Planners.

Salim Rashid, emeritus professor at the University of Illinois and also an honorary member of the institute, has been named as a member.

According to an office order issued by the Planning Commission, the taskforce has been instructed to submit a comprehensive report within two months following consultations with relevant stakeholders.

The General Economics Division of the commission will provide secretarial support, and the terms of reference allow for the inclusion of additional members if required.

BB's lost autonomy

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"No matter how much independence we grant, if we cannot develop the capital market and implement necessary reforms, the pressure on the central bank will remain," said the BNP leader and former commerce minister.

He added that major financial reforms took place during the BNP regime.

Referring to the issue of dual regulation in the banking sector, the BNP leader said, "We did not make any political appointments anywhere. We even abolished the Financial Institutions Division of the finance ministry, but the succeeding government reinstated it."

Fahmida Khatun, executive director of local think tank Centre for Policy Dialogue (CPD), said macroeconomic stability had weakened over the past decade.

"Naturally, many economic indicators reflected this deterioration, particularly those related to the banking sector, including inflation and price levels, which became highly unstable. This instability has had an overall impact on the economy," she said.

The economist noted that countries with independent central banks find it easier to maintain price stability. "Ensuring price stability is the primary responsibility of a central bank. Economic growth and employment come as secondary objectives."

Fahmida also questioned the appointment process for the central bank governor and deputy governors. "Because even if you enact a strong law, if the person appointed to the position does not have academic excellence, accountability, transparency, and commitment, then that law will remain only on paper."

Syed Nasim Manzur, president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh, said, "Since 2019, we have been proposing to increase the dollar rate. Instead of doing that gradually, it was raised by 41 percent in 2022, and everyone had to bear the shock."

He called for greater policy consistency from BB and urged the abolition of the banking division, saying this should form part of BNP's political agenda.

"Now those who pay taxes and repay loans are the ones facing the burden. No matter how much legal independence is granted, who is

appointed as the governor is what truly matters," said the footwear manufacturer.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said political will matters more than legislation for developing the banking sector.

"Injecting high-powered money into the economy will have to be stopped," he added.

Showkat Aziz Russell, president of the Bangladesh Textile Mills Association (BTMA), said those who remain in the country, those who did not flee, are now being forced to bear higher financing costs. "It is unfair," he said. "We cannot survive in such a competitive market. That is the reality."

M Masrur Reaz, chairman and CEO of the Policy Exchange of Bangladesh, said people used to talk about crony capitalism, which has now evolved into oligarchy. "They have captured the banking sector and driven it into losses," he said.

"The biggest reform took place in 2007-08. When the national ID card was introduced, it was said that no one would be able to vote on behalf of another. Yet, afterwards, the most disgraceful elections took place," he commented.

PRI economist Ashkur Rahman said discussions around the independence of the BB have long continued.

"Theoretical models and cross-country experiences suggest that inflation can be effectively controlled when inflation expectations are anchored at low levels, money supply is properly managed, and the exchange rate remains stable," said Rahman.

He added that such macroeconomic management is only possible when the central bank enjoys credibility, which comes from its independence.

"This is why, since the 1990s, central bank independence has become a dominant doctrine in economic management. Politicians must internalise lessons from past mistakes in the financial sector and do better in the future," he commented.

Abdul Hai Sarker, chairman of the Bangladesh Association of Banks, and Mohammad Akhtar Hossain, chief economist of BB, also spoke at the discussion.

PRI Vice-Chairman Sadiq Ahmed gave the opening remarks, while its Chairman Zaidi Sattar delivered the closing remarks.

Govt's heavy

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For a sustainable and robust economic recovery, it will be crucial to stimulate private investment, strike a balance between containing inflation, and foster an environment conducive to business growth, the GED said.

The report added that deposit growth showed a moderating but fluctuating trend in the early months of the current fiscal year (FY26), supported by reforms aimed at restoring public confidence.

"The subdued deposit growth is primarily influenced by high inflation, which continues to erode real disposable income and limit the capacity for household savings," it said.

Strong remittance inflows and the government's move to channel cash transfers through banks also contributed to the increase.

The GED report, citing the recent drop in rice prices, slowdown in exports, stability in the exchange rate amid rising foreign exchange reserves, and increased revenue collection, offered "cautious optimism for the coming months."

"As the election date approaches rapidly, the economy will experience some election-related activities in the coming months, which will boost confidence among economic actors and investors," it said.

Govt to install solar panels

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Ministry of Primary and Mass Education, the Secondary and Higher Education Division, the Technical and Madrasa Education Division, the Health Services Division, and the Medical Education and Family Welfare Division signed on behalf of their respective sides.

Farzana Mamtaz said the initiative has been taken under the national rooftop solar project, which aims to generate around 20 percent of the country's total electricity demand from renewable sources by 2030 and 30 percent by 2040.

The projects will be implemented with private sector involvement, she said.

In addition to their own investments, they will be able to avail themselves of loans at only a 5 percent interest rate from Bangladesh Bank's refinancing scheme and other commercial banks' green financing schemes.

made garments, chemicals, cement, pharmaceuticals, and power, have filed insurance claims following recent incidents.

"As of now, around 80 entities have submitted claim documents, with the total claimed amount reaching around Tk 25 crore," he said.

He also noted that these initial figures are based on preliminary estimates.

A detailed survey will be conducted to assess the actual extent of the damage, after which the approved claims will be settled accordingly, he added.

Syed Sehab Ullah Al-Manjur, CEO of Pragati Insurance, said they have received claims from around ten clients across sectors like RMG and pharmaceuticals, which are under review to assess the extent of the damages.

SM Mahbubul Karim, CEO of Nitel Insurance, said four to five companies have submitted preliminary claim information, with a full assessment expected in two to three days.

Among the affected, Zakir Hossain has insurance coverage for some of his consignments.

"While there is hope for a duty refund, I'm not sure what luck awaits me with the insurance," he said.

BSEC bars Shibli Rubayat

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attractive returns, and since they're not perpetual, they should be allowed to trade," he said.

Responding to the criticism, BSEC spokesperson Abul Kalam said mutual funds should prioritise listed securities and government treasury bonds that are easily liquidated.

"Mutual funds pool investors' money, and those investors can ask for their funds back anytime," he said.

"If subordinated bonds are listed on the stock exchange and remain in the 'A' category, then mutual funds will be allowed to invest in them," he added.

He stressed that the restriction is conditional, not permanent. "If the bonds become listed and asset managers apply for permission, the commission will review the matter."

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The regulator said interests of the unitholders of those mutual funds were violated when Tk 68.64 crore of their funds was invested in a closed company.

It also found evidence of collusion between former BSEC chairman Shibli and LR Global CEO Reaz Islam in securing approval for the unlawful investment.

Following an investigation, the BSEC imposed a lifetime ban on both individuals from any capital market activity.

The commission also fined Reaz Islam, Rezaur Rahman Sohag, Brig Gen (retired) Sharif Ahsan, Medina Ali, Syed Kamrul Hoda, and Omar Soeb Chowdhury Tk 1 crore each for violating securities rules. All of them are representatives of the mutual funds.

The Daily Star immediately could not

reach them for comments.

Besides, LR Global has been asked to return Tk 90 crore, including interest, to the six mutual funds within one month. The regulator warned that if the funds were not repaid in time, CEO Reaz Islam would be liable to pay Tk 98 crore, while directors George M Stock III and Rezaur Rahman Sohag would each face a Tk 1 crore fine.

The BSEC also decided to revoke LR Global's licence for investing in a financially weak company whose operations had ceased and which had a negative net asset value.

In addition, the regulator has fined Bangladesh General Insurance Company (BGIC), trustee of those six mutual funds, Tk 3 crore for failing to protect investor interests.

It also decided to ask the Financial Reporting Council (FRC) to take action

against Shafiq Basak & Co for not preparing a proper audit report on Quest BDC Ltd for the financial year ending in June 2023.

The BSEC investigation further found that Quest BDC Ltd, formerly Padma Printers, had invested Tk 24.95 crore in Thyrocare Bangladesh by purchasing shares at Tk 52.25 each, though the face value was Tk 10.

According to the regulator, the valuation of Thyrocare was conducted by the then managing director of City Bank Capital Resources in collusion with LR Global's CEO Reaz Islam.

The commission said the manner of the investment raised suspicions of possible money laundering. It has therefore decided to refer the matter to the Anti-Corruption Commission (ACC) for further investigation.

Is there any redress

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He added, "I have all the evidence — three to four key documents. Everything is strong and properly recorded. Once the government gives the directive, we'll file our refund claims with all necessary documents."

He said that the Dhaka Customs Agents Association is collecting details of pending bills of entry, ownership, and types of goods lost in the fire. "They asked for all those details, and I'll submit them tomorrow [Wednesday] morning."

WHAT THE LAW SAYS

The Customs Act 2023 provides a clear legal pathway for refunding duties or taxes on goods destroyed before being released for domestic use.

Under Section 28 of the law, if imported goods are damaged, lost, or destroyed in an accident or natural disaster after importation but before release, importers may apply to the customs commissioner for reassessment and refund.

Several officials of the National Board of Revenue (NBR) told The Daily Star that legal provisions will be thoroughly reviewed in this regard, with necessary measures taken in accordance with the law.

"They [companies that lost goods

in the fire] must follow existing laws. NBR Chairman Md Abdur Rahman Khan is currently abroad; a decision may be taken after his return," said a top official, speaking anonymously.

NBR Chairman Md Abdur Rahman Khan could not be reached over the phone for a comment on the matter.

To assess the extent of damage caused by the fire, the Internal Resources Division has already formed a five-member inquiry committee, led by Joint Secretary Mohammad Mahbubur Rahman Patwary, and instructed it to submit a report promptly.

WHAT ABOUT INSURANCE COVERAGE?

While customs duties may be recoverable, compensation for the goods themselves, worth crores of taka, depends on insurance coverage or on the storage authority responsible for maintaining the cargo facility.

For most importers, insurance is the only safeguard against such disasters, but many consignments, especially from smaller firms, are underinsured or uninsured.

Khaled Mamun, chief executive officer of Reliance Insurance PLC, said that companies from a range of sectors, including food, ready-



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www.nesco.gov.bd

Memo No. 27.29.0000.082.011.11.25.312 Date: 20/10/2025

Job Opportunity

1.0 Brief introduction to the Company
Northern Electricity Supply PLC (NESCO) is a State-Owned Company (SOC), responsible for distributing electricity across the distinctive parts of Rajshahi and Rangpur divisions, encompassing 16 districts. Established in August 2005 and commencing commercial operations since October 2016, NESCO has significantly contributed to the region's power distribution, ensuring reliable & uninterrupted electricity supply to its customers. Now, NESCO invites applications from eligible candidates from the bona fide citizens of Bangladesh for immediate appointment for the following post on a contractual basis:

| Sl. | Name of the Post | NESCO Pay Grade | Basic Salary | No. of Post | Age |
|-----|------------------------------|-----------------|----------------|-------------|---|
| 01 | Executive Director (Finance) | Grade-II | Tk. 1,49,000/- | 01 | Between 45-60 years of age as on 22/10/2025 |

2.0 Job Description
The Executive Director (Finance) is the Chief Finance Officer of the Company reporting to the Managing Director. It is a strategic level post. The incumbent shall act as a member of the management team of the Company to assist the Managing Director for overall financial management, ensuring compliances of laws, rules and regulations for good governance including development of setup, systems and financial functions of the organization. He/She should formulate business strategies and financial plans that reflect the long-term corporate goals and priorities established by the company. He/She should implement Financial Module under Enterprise Resource Planning (ERP) particularly with emphasis on software-based accounting system for all Regional Account Offices (RAOs). He/She should prepare annual budget and revised budget considering income, expenditure, load and consumer growth, investment possibilities as well as other relevant financial matters; Identify multiples sources of investment opportunities, making comparative statement of their advantages and disadvantages; Identify possible sources of increasing non-operating income and taking appropriate measures to that end; Prepare bi-monthly, quarterly, half-yearly, yearly accounts and cumulative accounts in comparison with similar accounts of preceding year and reporting to competent authority. He/She should supervise collection of online bill, new connection application fees, consumer security deposit, disconnection & reconnection fees and estimate money through all banks with the help of ICT department and other relative means. He/She should endeavor to raise capital from the Capital Markets if required.

3.0 Educational Qualification and Requirements

- At least MBA/MCom in Finance/Accounting from any recognized university. Professional qualification such as ACA/ACMA will be counted as an added advantage;
- Candidates passed in the grading system must possess at least CGPA 3.5 on a scale of 5.0 and CGPA 2.5 on a scale of 4.0. Candidates passed in the conventional system (Class/Division) must possess at least 2nd class/division. No third Division/Class at any stage of the academic career shall be acceptable;
- In case of Public Sector (GoB/SOE's/ Autonomous Bodies)**, the candidate should have at least 18 years of experience of which at least 3 years in a senior management position (National Pay Scales substantive grade 4 & above) in power sector;
- In case of State-owned companies (SOCs) of the power sector**, the candidate should have at least 18 years of experience, of which at least 3 years in a senior management position (DGM or equivalent & above) in power sector;
- In case of private sector**, the candidate should have at least 18 years of experience, of which 3 years in senior management/leadership position in well reputed organization(s) in power sector. Moreover, the candidate's experience certificate must include detailed job responsibilities authorized by competent authority;
- Must be able to demonstrate knowledge about relevant Govt. rules & regulations, PPA and PPR, etc.
- Must be able to demonstrate knowledge in business laws, labor law, Tax/VAT Laws, Total Quality Management (TQM), Total Productive Management (TPM), Corporate Governance, Strategic Management, etc.;
- Must demonstrate strong participatory leadership ability and possess adequate knowledge in corporate management;
- Able to express information, in both English and Bangla, to individuals or groups effectively; make clear and convincing presentations, write concisely, and convincingly for the intended audience;
- Strong business acumen with a deep understanding of financial management, Procurement, strategic planning, and operational management.
- Excellent Negotiation skills with government agencies, development partners and private investors will be an advantage.

4.0 Age
Minimum: 45 years, Maximum: 60 years as on 22/10/2025.

5.0 Tenure of Appointment
The initial contract will be for 3 years subject to the maximum age limit of 65 years. It can be extended for two more terms of 3 years subject to the maximum age limit of 65 years in case of competent candidate.

6.0 Salary and Allowances
Basic pay Tk. 1,49,000/- (One lac forty-nine thousand) only per month plus house rent 40% of basic pay, 2 (two) festival bonus, Boishakhi allowance (20% of basic) per year, gratuity, contributory provident fund, group insurance, leave encashment, reimbursement of medical expenses and other fringe benefits will be admissible as per provisions of the company. He/She will also be entitled to a full-time transport with fuel and driver. Income tax shall be paid by the incumbent.

7.0 Submission of Application

- Interested candidates are requested to apply only through the 'Online Application Form' where in a scanned recent photograph, signature, NID, all academic certificates, transcripts and relevant experience certificates (Mentioning detailed job responsibilities authorized by competent authority for each position with duration of service) must be duly uploaded.
- Candidates still serving in GoB/SOE's/Autonomous bodies/SOC's must upload one additional document i.e., **NOC** from the Authority.
- The online application form will be available in NESCO career site <https://career.nesco.gov.bd>. Before filing up the application form please read the instructions carefully which will be available in the career section of NESCO website (<https://nesco.gov.bd>) along with notice section of career site (<https://career.nesco.gov.bd>). Online Application should be submitted from 22/10/2025 (9:00 AM) to 11/11/2025 (upto 5:00 PM). Required updated information about this recruitment will be available in NESCO website and NESCO career site. Candidates are requested to collect relevant information about this recruitment from NESCO website and NESCO career site.

8.0 Please note that only short-listed candidates will be called for interview/recruitment test. Candidates applied for the post shall have to pay Tk. 2000/- (Two Thousand) for submitting this application. No TA/DA will be given for participating in the interviews.

9.0 The NESCO authority reserves the right to accept or reject any or all the applications without assigning any reasons whatsoever.

(Signature)
20.10.2025
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GD-2232