

Star BUSINESS



Govt may cut growth target, reset inflation goal

REJAUL KARIM BYRON

The government is considering lowering the economic growth target and raising the inflation goal for the current fiscal year 2025-26 (FY26).

Following a review of the latest economic conditions, the Finance Division has proposed trimming the GDP growth target from 5.5 percent to 5 percent, according to a finance ministry official present at a meeting of the Fiscal Coordination Committee on budget matters yesterday.

The session, chaired by Finance Adviser Salehuddin Ahmed, comes amid concerns over the economy's resilience in the face of domestic and external pressures flagged by multilateral lenders recently.

In its latest World Economic Outlook, the International Monetary Fund (IMF) lowered Bangladesh's GDP forecast for FY26 to 4.9 percent, down from its June projection of 5.4 percent.

The IMF report cited political uncertainty, a tighter policy mix, rising trade barriers, and vulnerabilities in the banking sector as key constraints.

Earlier, the World Bank projected 4.8 percent growth, while the Asian Development Bank (ADB) estimated 5 percent for

READ MORE ON B3

Private sector seeks six-year delay to LDC graduation

Business leaders tell UN delegation that past growth figures were inflated and Bangladesh is not prepared for LDC graduation now

REFAYET ULLAH MIRDHA and REJAUL KARIM BYRON

Top business leaders yesterday urged a visiting United Nations (UN) delegation to recommend deferring Bangladesh's graduation from the least developed country (LDC) club by five to six years.

They cited current macroeconomic stress, inflated growth data under the previous government, and poor overall preparedness for the transition.

After hearing that the private sector is not ready yet, the high-level UN team asked for a detailed roadmap outlining the country's preparations for graduation. It said another delegation would visit Dhaka in January for a further assessment.

| | |
|--|--|
| LATEST DEVELOPMENT | TRADE IMPACT |
| UN team in Dhaka to discuss Bangladesh's LDC graduation progress | Graduation will end Bangladesh's preferential trade benefits |
| BUSINESS CONCERNS | READINESS CHALLENGES |
| Businesses seek a six-year deferment of LDC graduation | About 73% of exports rely on LDC-related privileges |
| They warn Bangladesh is not ready due to weak macroeconomic conditions | Bangladesh currently enjoys trade benefits from 38 countries |
| Bangladesh's preparedness for graduation remains poor | The country is yet to sign major trade deals with key partners |

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The country is currently scheduled to graduate from LDC status to a developing nation in November next year. Although the interim government has repeatedly

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Fix tax rates for illegal phones before NEIR launch

BTRC writes to tax authority

| | |
|--|--|
| Policy | Impact |
| BTRC calls for unified tax rate for imported and locally made devices | Retailers fear losses as unsold phones may become unusable after NEIR takes effect |
| Tax and revenue | |
| Illegal handset imports cost govt Tk 2,000cr in lost revenue each year | |
| BTRC for lowering import duties and VAT | |
| Outlook | |
| BTRC believes NEIR system will boost formal smartphone industry | |

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has asked the government agencies concerned to set a tax rate for illegally imported but unsold mobile phones currently sitting in retail shops, and to determine a clear timeframe for legalising these devices.

In a letter issued last week, the regulator also urged the government to consider lowering import duties and VAT on mobile phones while creating a harmonised tax structure that applies consistently to both imported and locally manufactured devices.

The letter was sent to the Posts and Telecommunications Division and copied to the National Board of Revenue (NBR), according to officials familiar with the matter.

The need for a clear policy has become more pressing because of the upcoming introduction of the National Equipment Identity Register (NEIR), a system that will prevent any unregistered, duplicate-IMEI, or fake-registered phone from connecting to mobile networks after December 16, 2025.

Devices already active on the networks before the launch will not be disconnected, but phones that have never been activated, many of which are now displayed in retail shops, face an

uncertain future.

Retailers have told the BTRC that without a structured process to legalise these devices, they risk being left with large volumes of stock that cannot be sold once NEIR is operational.

"As per our authority, we have decided to register the unsold handsets currently in the market," said Md Emdad-ul-Bari, chairman of the BTRC. However, the key question remains whether that registration should require the payment of taxes. "If taxes are to be required, it is up to the NBR to set the rate."

The BTRC's letter refers to NBR estimates suggesting that illegal handset imports result in annual revenue losses of about Tk 2,000 crore.

Such devices enter the market without paying duties or VAT, undermining compliant importers and disadvantaging local manufacturers who are compelled to operate within the formal system.

The commission also argued that Bangladesh's current tax structure for handsets is higher than that of many comparable markets, leading to higher consumer prices and weakening the willingness of businesses to import or produce devices legally.

The letter notes that smartphone penetration in Bangladesh remains around 63 percent despite nationwide

READ MORE ON B2

Laldia Container Terminal opens

Lifts Ctg port's storage capacity by 17%

STAFF CORRESPONDENT, Ctg

The Laldia Container Terminal, located on the upper estuary of Karnaphuli river, was inaugurated yesterday, increasing Chattogram port's container storage capacity by more than 17 percent.

Shipping Adviser Brigadier General (Retd) M Sakhawat Hussain opened the terminal at Patenga of Chattogram, more than a decade after the project received the approval.

The new facility adds 10,000 twenty-foot equivalent units (TEUs) to the port's storage capacity, which now stands at 66,000 TEUs, up from 56,000, according to port officials.

The adviser said the expansion would create new opportunities for trade and business.

Once fully operational, the terminal is expected to reduce vessel waiting times and further strengthen the country's main maritime gateway.

Speaking to reporters, Brig Gen (Retd) Hussain said technology, investment and efficiency are crucial for improving Chattogram port's operations.

The adviser said there is potential for \$4 to \$5 billion in investment around the port.

He also defended the interim government's decision to appoint foreign operators to the port, saying the move would enhance both capacity and efficiency.

Major political parties have been opposing the government's move of leasing out port terminals to foreign firms, citing concerns about national security and interest.

READ MORE ON B3

Political and geopolitical risks may weigh on growth: BB

STAR BUSINESS REPORT

Bangladesh's economy is projected to strengthen in the near term with the easing of inflation, exchange rates reaching stability, and adequacy in reserves, said a central bank report.

However, political programmes in the run-up to the next general election and geopolitical tensions could pose risks, it said.

The Bangladesh Bank (BB) said the economy demonstrated resilience in fiscal year (FY) 2024-25, achieving moderate growth amid significant domestic and global headwinds.

Inflationary pressures eased throughout the second half of FY25, supported by the BB's tight monetary policy, which reduced domestic demand and inflation expectations.

Also, on the external front, steady export performance, substantial remittance inflows, significant inflows of medium- and long term loans, and a rise in foreign direct investment strengthened the balance of payments conditions in FY25.

"This led to the stabilisation of the exchange rate and the building of comfortable foreign exchange reserves," the BB said in its quarterly report for the April-June period of FY25, published online on Sunday.

The report said the economy reflected a solid performance and signs of macroeconomic stability amidst disruptions linked to the mass uprising in the July-August period of 2024.

The growth of gross domestic product (GDP), the value of final goods and services produced in an economy during a specific period, slowed to 3.97 percent in FY25.

This was due to a weaker performance in agriculture and moderate growth in the services sector, even though the industrial sector showed stronger momentum during the year.

The BB said private consumption expenditure growth decelerated to 4.77 percent in FY25 compared to 5.99 percent in FY24 due to a decrease in real income and purchasing power, along with higher interest rates.

Eastern Bank PLC.

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Bank Asia wins 'FinTech Innovation of the Year-Financial Inclusion' award



Sohail RK Hussain, managing director of Bank Asia PLC, poses for photographs after receiving the award at the 3rd Bangladesh FinTech Award 2025 at the Pan Pacific Sonargaon Dhaka on Saturday. PHOTO: BANK ASIA

STAR BUSINESS DESK

Bank Asia PLC has won the "FinTech Innovation of the Year-Financial Inclusion" award at the 3rd Bangladesh FinTech Award 2025 for its Micro Merchant initiative, which has significantly expanded digital payment access and strengthened financial inclusion at the grassroots level. Ahsan H Mansur, governor of Bangladesh Bank, attended the event as the chief guest and handed over the awards to the recipients at the Pan Pacific Sonargaon Dhaka in the capital on Saturday, according to a press release.

Sohail RK Hussain, managing director of Bank Asia PLC, and Mohammad Ziaul Hassan Molla, deputy managing director, received the award on behalf of the bank at the award-giving ceremony organised by the Bangladesh Brand Forum. Launched in July 2020, the Micro Merchant service enables fast, affordable, and secure digital transactions at the community level through mobile app-based operations. Currently, 28,000 micro merchants are active across the country and have facilitated more than 20 million transactions amounting to Tk 36,646.72 million to date.

Akij Resource launches Enovar brand

STAR BUSINESS DESK

Akij Resource, a concern of Akij Group, has launched a new brand "Enovar", offering a wide range of reliable, modern, and smart products designed to keep consumers ready for every moment.

Through this launch, Enovar introduced a comprehensive lineup of electricals, home appliances, water pumps and tools, all equipped with advanced smart technologies to make everyday life, both at home and beyond, simpler and more efficient.

Sheikh Jasim Uddin, managing director of Akij Resource, inaugurated the brand as the chief guest at the United Convention Center in Dhaka on Saturday, according to a press release.

Speaking at the event, Uddin said, "Akij Resource is not just a corporate house; it is a platform committed to improving people's lives. Our goal is to make life more digitalized and smarter in tune with the times."

"Enovar believes that every individual carries the potential for something greater, and we are ready to empower people on that journey of possibilities," he added.

Masud Al Amin Rajib, chief executive officer of Akij Light



Sheikh Jasim Uddin, managing director of Akij Resource, attends the launch of the smart product brand "Enovar" at the United Convention Center in Dhaka on Saturday. PHOTO: AKIJ RESOURCE

Engineering Ltd, said, "We believe people face new challenges every day. Enovar aims to make tackling those challenges easier so that individuals are ready at every moment."

"To achieve this, we've ensured the highest standards across all our product categories. We are confident that Enovar will earn people's trust in meeting their everyday needs."

Faria Hossain, chairman of Akij Resource; Mohammad Towfiq

Hasan, chief business development officer; Sohanur Rahman Sohan, deputy chief operating officer; Kazi Mottakin Hossain, cluster chief financial officer; Masud Al Amin Rajib, chief executive officer of Akij Light Engineering Ltd; Md Sajjadul Islam, head of marketing; and Md Touhidul Islam Faisal, head of operations, along with other senior officials, dealers, distributors, senior banking executives, and foreign delegates, were also present.

Lotto signs deal with Football Federation

STAR BUSINESS DESK

Lotto Bangladesh has signed a partnership agreement with Bangladesh Football Federation (BFF) to become the official footwear partner for the Bangladesh vs India football match, set to take place at the Bangladesh National Football Stadium on November 18.

Kazi Jamil Islam, managing director of Lotto Bangladesh, and Imran Hossain Tushar, general secretary of the BFF, signed the deal in Dhaka recently, according to a press release.

This partnership marks another milestone in Lotto's ongoing commitment to empowering Bangladeshi football and inspiring a new generation of athletes through world-class sportswear and innovation.

"Football has always been at the heart of Lotto's legacy. Partnering with this iconic regional clash between Bangladesh and India reflects our belief in the power of sport to unite, inspire, and push boundaries," said Kazi Jamil Islam, managing director of Lotto Bangladesh.

Mercantile Bank opens 'Mercantile Priority Zenith'



Mati Ul Hasan, managing director of Mercantile Bank PLC, inaugurates the bank's premium banking segment, titled "Mercantile Priority Zenith", at MBL Centre on Satmasjid Road in Dhanmondi on Sunday. PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank PLC has launched its premium banking segment, titled "Mercantile Priority Zenith," at the MBL Centre on Satmasjid Road in Dhanmondi on Sunday.

Mati Ul Hasan, managing director of Mercantile Bank PLC, inaugurated the centre following his address at the ceremony.

He said the launch marks a milestone in the bank's journey towards customer-centric excellence. The exclusive segment is designed to ensure privacy, quality service, and a dedicated team to meet complex financial needs with personalised care, according to a press release.

Md Zahid Hossain, deputy managing director and chief business officer, delivered the welcome address and shared his vision for the new centre.



Kazi Jamil Islam, managing director of Lotto Bangladesh, and Imran Hossain Tushar, general secretary of Bangladesh Football Federation, pose for photographs after signing the agreement in Dhaka recently. PHOTO: LOTTO BANGLADESH

Revised Tender Notice

It is hereby notified for the information of all concerned that the date and time mentioned in the open tender notice published in the Office of the Deputy Commissioner, Jamalpur Memo No: 05.45.3900.000.012.01.0079.25-813 Date: 16/10/2025 has been revised as follows:

| Sl | Perticular Information | Date | Time |
|----|------------------------------|------------|----------|
| 17 | Tender Last Selling Date | 17/11/2025 | 03.00 PM |
| 18 | Tender Closing Date and Time | 18/11/2025 | 12.00 PM |
| 19 | Tender Opening Date and Time | 18/11/2025 | 01.00 PM |

Note: Other all terms and conditions of the tender will remain unchanged.


Hasina Begum
Deputy Commissioner
Jamalpur
Tel:02-997772123
Email:dcjamalpur@mopa.gov.bd

GD-2379

Fix tax rates for illegal phones

FROM PAGE B1

4G coverage, meaning millions of people still lack access to internet-based services simply because they do not own compatible handsets.

Lowering duties and rationalising the tax structure, the commission argues, would help make smartphones more affordable and expand access to digital services.

BTRC stressed the importance of establishing fair competition between locally produced devices and imported phones.

It said that without alignment in tax policies, local manufacturers will continue to face an unfair

disadvantage, particularly against illegally imported devices that enter the market without duty or VAT documentation.

A harmonised tax structure, the letter added, would "ensure the interests of all involved" and enhance consumer confidence.

The commission believes that once NEIR becomes operational, the use of illegal handsets will decline significantly, shifting more of the market towards legally imported and locally produced smartphones.

This shift, it said, would help the handset industry grow and increase its contribution to the national economy.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
DPHE, Pirojpur District, Pirojpur.
www.dphe.pirojpur.gov.bd

Invitation for e-Tender notice

| 1 | Ministry/ Division | Local Government Division. |
|---|--|---|
| 2 | Implementing Agency | Department of Public Health Engineering (DPHE). |
| 3 | Project/Program Name | Project for Safe Water Supply Throughout the Country & Project for Development of Water Supply and Sanitation Facilities at Swarupkathi Pouroushava |
| 4 | e-Tender IDs (with Package Number) | 1164884 (PSWSC-6606), 1164502 (SMWSSP-PW 15), 1164503 (SMWSSP-PW 16) & 1164505 (SMWSSP-PW 13). |
| 5 | Description of works | PSWSC-6606: Construction of Piped Water Supply Scheme with 02 Nos Test Tubewell, 02 Nos Production Tubewell, 01 No Pump House, 01 No R.C.C Over Head Water Tank, Mechanical works, Electrical Works, Pipe Line/Water Distribution Networks etc. at Kawkhali Upazila in Pirojpur District under Safe Water Supply Through Out The Country Project, FY-2025-2026. SMWSSP-PW 15 & 16: Construction of Warookhana including all Sanitary and Electrical works under "Project for Development of Water Supply and Sanitation Facilities at Swarupkathi Pouroushava" at Sorsena Dorbar Soref Area in Pirojpur District. FY 2025-2026. SMWSSP-PW 13: Construction of 1 KM RCC Drain (1000mm width X 1000 mm Height X 150mm wall thickness) with cover slab under "Project for Development of Water Supply and Sanitation Facilities at Swarupkathi Pouroushava" at Sorsena Dorbar Soref Area in Pirojpur District. FY 2025-2026. |
| 6 | Name & Designation of Official Inviting Tender | Jayanta Sarker, Executive Engineer, DPHE, Pirojpur District. |
| 7 | This is online tender, where only e-Tender will be accepted in the national e-GP Web Portal and no offline/ hard copies will be accepted. Interested persons/ firms can see details in the website: www.eprocure.gov.bd | |

GD-2378

কৃষি সন্মুক্তি
Govt. of the People's Republic of Bangladesh
Office of the Director
Seed Certification Agency
Gazipur
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Memo no: 12.04.0000.006.07.001.25.1961

Date: 10.11.2025

e-GP: Tender Notice (OTM)

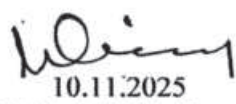
e-Tender is invited in the e-GP system Portal (<http://www.eprocure.gov.bd>) for the procurement of the following Physical Services. Details are given below:

| Sl. No | Tender ID No. | Description of Procurement | Tender Documents Last selling (Date & Time) | Tender Closing & Opening date & Time |
|--------|---------------|---|---|--------------------------------------|
| 1 | 1164103 | Providing Manpower Services for Various Categories to the Seed Certification Agency through Outsourcing | 26-Nov-2025 and 01:00 P.M. | 26-Nov-2025 at 04:00 P.M. |

The interested persons/firms may visit the website www.eprocure.gov.bd to get the details of the tender.

This is an online tender, where only e-Tender will be accepted in the national e-GP portal and no offline/hard copy will be accepted. To submit e-Tender, registration in the National e-GP system portal is required.

Further information and guidelines are available in the National e-GP system portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).


10.11.2025

Abu Nadir Shahab Uddin Ahmed Siddiqui
Deputy Director
(Accounts & Finance) (Acting)
On behalf of Director
Tel. No: +880-2-4927216

GD-2387

Government of the People's Republic of Bangladesh

Local Government Engineering Department
Office of the Upazila Engineer
Sadar, Rangpur.
www.lged.gov.bd

Memo No. 46.02.8549.000.07.001.25-732

Date: 10.11.2025

Invitation for Tender (Works) (NOTM) e-Tender Notice No. 03/2025-2026

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

| Sl No | Tender ID No | Package No | Description of works | Tender last selling (Date & Time) | Tender Closing/Opening (Date & Time) |
|-------|--------------|--|--|-----------------------------------|--------------------------------------|
| 1. | 1161858 | e-Tender/PEDP4 /RAN/SAD/2025-2026/W14-3724 | Construction of Boundary Wall & Gate of DHAPAR HAT GPS under PEDP4 at Upazila: Sadar, District: Rangpur. | 07-12-2025 16:00 | 08-12-2025 13:00 |
| 2. | 1161859 | e-Tender/PEDP4 /RAN/SAD/2025-2026/W14-3725 | Construction of Boundary Wall & Gate of KALLYAN SANGSHAD GPS under PEDP4 at Upazila: Sadar, District: Rangpur. | 07-12-2025 16:00 | 08-12-2025 13:00 |
| 3. | 1161860 | e-Tender/PEDP4 /RAN/SAD/2025-2026/W14-3726 | Construction of Boundary Wall & Gate of HOSSAIN NAGOR GPS under PEDP4 at Upazila: Sadar, District: Rangpur. | 07-12-2025 16:00 | 08-12-2025 13:00 |

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to 07 December 2025 at 16.00.

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd) of the People's Republic of Bangladesh.


(Md. Moizul Islam)
Upazila Engineer
Ph. 02588809399
E-mail: ue.rangpur-s@lged.gov.bd

GD-2386

LDC graduation must drive deeper reforms: experts

STAR BUSINESS REPORT

As Bangladesh nears its 2026 graduation from Least Developed Country (LDC) status, economists and business leaders have urged the government to use the milestone as a turning point for deeper reforms, stronger competitiveness, and global integration — rather than mere celebration.

"Graduation itself cannot be deferred. We are working to minimise its trade-related shocks," said Commerce Secretary Mahbubur Rahman at a seminar titled "LDC Graduation: Challenges and Prospects," organised by the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) at the Sheraton Dhaka on Sunday.

Rahman said the government is taking steps to secure trade privileges and ensure a smooth transition after 2026.

He said that key export markets — particularly the European Union — will continue offering duty-free access until 2029, covering around 45 percent of Bangladesh's exports. However, the US

has not extended any such facility since 2013.

Other countries, including Japan, South Korea, China, Australia, and Canada, continue to offer different forms of preferential access, together accounting for over 90 percent of Bangladesh's exports.

Rahman also confirmed that the government has requested a readiness assessment from the UN Committee for Development Policy (UN CDP), which is expected to send a mission later this month to consult with stakeholders.

Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), criticised the government's Smooth Transition Strategy (STS), describing it as "ambitious but superficial."

"It identifies the right issues — like macroeconomic stability and export diversification — but avoids addressing deep-rooted problems like corruption, bureaucratic inertia, and fiscal mismanagement," he said.

Raihan warned that without

transparency and political ownership, the strategy risks becoming "just another decorative document."

He also cautioned that private sector requests to delay the transition, though understandable, could send the wrong signal to global investors. "A delay might buy time but risks destroying reform momentum. Deferral should be a reform window — not a retreat," he said.

LDC graduation must not become a "penalty for progress," said Faruque Hassan, former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"Despite our export growth and human development achievements, challenges like high interest rates, energy crises, and rising business costs threaten our competitiveness," he said.

Hassan called for financial sector reforms, including the introduction of green credit lines and better policy coordination to remove hidden costs caused by tariffs, licensing, and regulatory inefficiencies.

He also urged greater market and

product diversification, calling for Free Trade Agreements (FTAs) and Economic Partnership Agreements (EPAs) with the EU, the UK, Japan, Canada, and others. "We must move up the value chain to survive tariff shocks," he said.

Highlighting Bangladesh's progress in sustainable manufacturing, Hassan noted that the country now has over 100 platinum-rated LEED-certified garment factories, with more than 500 more in the pipeline. "We must show the world that we are not only cost-competitive but also responsible," he added.

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD), said he remains optimistic about the private sector's capacity to manage the transition but emphasised the need for political and economic stability.

"Despite concerns, I believe the private sector is competent enough to adapt. But recent political uncertainty has slowed business activity. Once the new government is in place, things will stabilise," he said.

Laldia Container Terminal opens

FROM PAGE B1

"In advanced countries, most ports are operated by private companies. Why should we lag behind? We want to move forward in the same way," said Brig Gen (Retd) Hussain.

He added that no decisions would be taken against national interest and that priority would go to firms capable of running the port efficiently. "Our goal is to ensure that businessmen get opportunities while protecting the country's interests," he said.

Primarily planned as a bulk-cargo facility, the Laldia Container Terminal was later redesigned as a multipurpose terminal to handle both bulk and containerised cargo.

Built on 14 acres of land, the terminal offers 10,000 container slots and parking for 1,500 trucks.

It also includes an eight-acre heavy-lift cargo jetty backup and a 10-acre APM terminal area.

The terminal, approved by the Cabinet Committee on Economic Affairs on March 11, 2013, was built under the public-private partnership model with the Chattogram Port Authority as the implementing agency.

After years of delay due to land acquisition issues, the project gained momentum in fiscal year 2023-24, attracting interest from global investors, including APM Terminals, a subsidiary of Maersk Group.

Senior officials, including Port Chairman Rear Admiral M Moniruzzaman and representatives from several ministries, attended yesterday's inauguration ceremony.

Private sector seeks six-year delay

FROM PAGE B1

said it intends to maintain that timeline, local businesses have urged authorities to seek an extension, pointing to inadequate readiness.

Amid this, the government invited the UN team, comprising both officials and independent experts, for a ground-level evaluation.

The team was led by Roland Mollerus, acting director of the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS).

At a meeting held at the UN House in Dhaka yesterday, business leaders said they wanted the deferment because of mounting economic challenges, including high bank interest rates, years of loan scams and irregularities, and the fallout of the pandemic and the Russia-Ukraine war.

They alleged that the country's reported economic growth figures were "false, baseless and inflated", painting an inaccurate picture of Bangladesh's real condition to the international community.

They also claimed that under the previous government they had little opportunity to raise concerns.

Businesses told the delegation that Bangladesh has made limited progress in preparing for post-graduation challenges. The country has yet to sign major trade deals such as Free Trade Agreements (FTAs), Economic Partnership Agreements (EPAs) or Comprehensive Economic Partnership Agreements (CEPAs) with key trading partners — which are essential to retain preferential market treatment after the graduation.

At present, Bangladesh enjoys LDC-related trade benefits in 38 countries, with 78 percent of its total exports linked to such preferences. So far, it has signed only one preferential trade agreement, with Bhutan.

Once the country graduates, it will also lose concessional loans from international lenders and donor countries, which trade leaders believe could undermine macroeconomic stability.

"NOT READY YET"

Md Zakir Hossain, secretary general of the Bangladesh Textile Mills Association (BTMA), who attended the meeting, said the UN delegation requested a detailed roadmap for LDC graduation preparedness.

"We did not expect to stop the graduation process. We requested just a deferment for six years," Hossain told The Daily Star over the phone after the meeting.

Kamran T Rahman, president of the Metropolitan Chamber of Commerce and Industry (MCCI), said the business community believes Bangladesh will not be able to sustain the graduation if it proceeds.

"...six years have been sought for taking preparation as the country is not ready to sustain the challenges of the graduation right now," Rahman said, adding that the country's inadequate preparation is visible across several sectors, including logistics.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said the delegation has been briefed on the current economic, trade and industrial situation.

"The poor condition of the banking sector and the fall of exports indicate that the macroeconomic situation is not well now," he said.

He added that after graduation, Bangladesh would lose Generalised System of Preferences (GSP) benefits in markets such as the European Union, where exporters could face tariffs of 12.5 percent instead of the current zero-duty access.

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters

Association (BGMEA), said the price of gas had risen by 286 percent between 2016 and 2023, while captive power costs increased by 40 percent, driving up production expenses amid an already strained economy.

He added that non-performing loans have risen to 27 percent, while bank interest rates stand at around 15 percent, further burdening manufacturers.

Khan expressed concern over ongoing political uncertainty, instability in global trade, declining orders ahead of the national election, and weak coordination in implementing the Smooth Transition Strategy (STS).

He said limited industrial diversification and heavy dependence on imported raw materials pose major risks to long-term economic stability.

Economist Mohammad Abdur Razzaque, chairman of local think tank Research and Policy Integration for Development (RAPID), who has been working with the UN team, said the delegation met Anisuzzaman Chowdhury, special assistant to the chief adviser, at the ERD office in Dhaka.

"The UN team has been listening about the situation now," said the economist.

Anwar Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries (BCI), said domestic industries should receive greater priority in the discussions. He advocated for a deferment, arguing that Bangladesh is not ready yet.

Leaders of the International Chamber of Commerce-Bangladesh, the Foreign Investors' Chambers of Commerce and Industry, the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB), and the Dhaka Chamber of Commerce and Industry also took part in the meeting.

Govt may cut growth target

FROM PAGE B1

the current fiscal year, reflecting a consensus that economic momentum is slowing.

Alongside growth, inflation expectations are being recalibrated. The Fiscal Coordination Committee has proposed raising the inflation target to 7 percent, above the 6.5 percent set out in the finance adviser's budget speech.

This adjustment reflects the 12-month average inflation of 9.22 percent recorded in October and aligns with projections from the IMF and World Bank, both of which expect consumer prices to exceed 8 percent by the close of FY26.

Fiscal adjustments are also on the

table. The government is reportedly considering a Tk 20,000 crore reduction in the national budget, with the Annual Development Programme (ADP) absorbing the majority of the cuts due to extremely poor implementation.

The ADP, which accounts for Tk 230,000 crore of the total Tk 790,000 crore budget, has seen only Tk 10,490 crore disbursed so far.

Officials at yesterday's meeting reportedly noted concerns about the pace of execution, prompting discussions on reallocating resources towards the non-development budget to maintain fiscal balance.

According to the finance ministry official, the government will now

prepare a revised budget draft, though final approval is expected in March, after the new government assumes office following the general election slated for February.

Discussions also touched on the upcoming fiscal year, with indications that the first budget of the new administration could increase by Tk 100,000 crore, as the new administration is expected to prioritise public investment to boost overall growth.

The meeting also discussed the implementation of the pay commission's recommendations. Officials suggested deferring action in this regard until the next government takes office, leaving the final decision to the incoming administration.

Political and geopolitical risks

FROM PAGE B1

Investment grew by 1.76 percent in FY25, lower than 3.27 percent in FY24, due to higher inflation and rising borrowing costs, along with political developments arising after the July uprising, it added.

The report said private sector credit grew at a historically low rate of 6.5 percent, reflecting subdued business confidence alongside the cumulative impact of the tight monetary stance.

Government consumption expenditure growth also dropped sharply to 3.21 percent from 9.77 percent during the same period, resulting from the interim government's austerity measures.

The BB quarterly report said the external sector demonstrated notable resilience in the fourth quarter of FY25.

It was supported by strong remittance inflows, a stable market-determined exchange rate, higher inflows of medium- and long-term loans, including assistance from development partners, and steady export growth.

"The overall condition of Bangladesh's economy is satisfactory.

It has overcome significant challenges and achieved macroeconomic stability, with resilient GDP growth," the report said.

Looking ahead, the expected easing of inflation, strong remittance inflows, and improved foreign exchange reserves are likely to increase private consumption and investment in the coming quarters.

All of these are indicative of a robust economic recovery, the BB said.

"To this end, the industrial and service sectors are expected to gain momentum, supporting Bangladesh's steady economic expansion."

On inflation, it said favourable rainfall, easing global commodity prices, exchange rate stability, and a growing foreign exchange reserve are likely to help contain inflation. Softer global commodity prices should also help contain price pressures, it said.

The 12-month average inflation is projected to decline to 6.5 percent at the end of FY26, it added.

"Bangladesh Bank is expected to gradually reverse its contractionary monetary policy stance once inflation

demonstrates a sustained downward trend," the report said. The central bank may adjust the policy rate if the downward trend in inflation persists.


However, the financial sector continues to face major problems with non-performing loans. This has had an impact on capital adequacy performance and banks' ability to make investments, said the BB.

On the trade front, it said the final reciprocal US tariff for Bangladesh may open up new opportunities for exports to the US, particularly for ready-made garments, as low-end garment items remain competitive.

"The ongoing banking sector reforms, including the upcoming bank mergers and acquisitions, are expected to address the challenges of the industry," the BB said.


However, it said, "The political events leading up to the next general election continue to be a cause for concern as they pose a risk to the economy's strong growth trajectory."

The BB said domestic political developments during the period before the next general election remain a concern for investor confidence and the momentum of FDI inflows.



Invitation for Tender (Local)
Bangladesh Rural Electrification Board
Government of The People's Republic of Bangladesh


| | | | | | | |
|---|--|--|---|------------------|------------------------------|------------------|
| 1 | Ministry/Division | Ministry of Power, Energy & Mineral Resources/ Power Division. | | | | |
| 2 | Agency | Bangladesh Rural Electrification Board. | | | | |
| 3 | Name of Procuring Entity & District | Superintending Engineer (Grid & Sub-Station), Bangladesh Rural Electrification Board, Dhaka. | | | | |
| 4 | Invitation For Tender Name | TURNKEY CONTRACT FOR UPGRADATION, DESIGN, SUPPLY, CONSTRUCTION, INSTALLATION, TESTING & COMMISSIONING WORKS UNDER FOLLOWING PACKAGE NOS. (i) SE(G&SS)-33/11KV-SS-Aug-Kanutia-Magura PBS (ii) SE(G&SS)-33kV-BB EX-Modonganj-Narayanganj PBS-1 | | | | |
| 5 | Invitation Reference No. & Date | Memo No: 27.12.0000.173.18.018.25.209 | Date: 09-11-2025 | | | |
| KEY INFORMATION | | | | | | |
| 6 | Procurement Method | One Stage Two Envelope Method (NCT) | | | | |
| FUNDING INFORMATION | | | | | | |
| 7 | Budget and source of Fund | Package No. | Fund | | | |
| | | (i) SE(G&SS)-33/11KV-SS-Aug-Kanutia-Magura PBS | Magura PBS Fund (Revenue) | | | |
| | | (ii) SE(G&SS)-33kV-BB EX-Modonganj-Narayanganj PBS-1 | Narayanganj PBS-1 Fund (Revenue) | | | |
| 8 | Development Partners | N/A | | | | |
| PARTICULAR INFORMATION | | | | | | |
| 9 | Project / Programme Name | N/A | | | | |
| 10 | Tender Package No. | (i) SE(G&SS)-33/11KV-SS-Aug-Kanutia-Magura PBS (ii) SE(G&SS)-33kV-BB EX-Modonganj-Narayanganj PBS-1 | | | | |
| 11 | Tender Publication Date | 11-11-2025 | | | | |
| 12 | Tender Last Selling Date & Time | 26-11-2025 within office hour. BST. | | | | |
| TENDER CLOSING & OPENING | | | | | | |
| 13 | Tender Closing Date & Time | Date: 27-11-2025 | Time: 12:00 Noon (BST) | | | |
| 14 | Tender opening Date & Time | Package No. | Date | Time | | |
| | | SE(G&SS)-33/11KV-SS-Aug-Kanutia-Magura PBS | 27-11-2025 | 12:30 Noon (BST) | | |
| | | SE(G&SS)-33kV-BB EX-Modonganj-Narayanganj PBS-1 | 27-11-2025 | 01:00 Noon (BST) | | |
| 15 | Pre-Tender Meeting: Date & Time | All Package | 17-11-2025 | 11:00 AM (BST) | | |
| Name & Address of the Office | | | | | | |
| 16 | - For Selling Tender Document | Office of the Superintending Engineer (Grid & Sub-Station) | | | | |
| | - For Receiving Tender Document | BREB, Executive Building (3rd floor), | | | | |
| | - For Opening Tender Document | Nikunja-2, Khilkhet, Dhaka-1229. | | | | |
| | - For Pre-Tender Meeting | | | | | |
| INFORMATION FOR TENDERER | | | | | | |
| 17 | Eligibility of Tender | As per tender document. | | | | |
| 18 | Price of Tender Document (TK) | Tk 8,000/- (Taka Eight Thousand Only) Per Package (Non-refundable) in the form of Bank Draft/Pay order. | | | | |
| 19 | Short Description of the Package: | | | | | |
| | Bid Package No. | Location / Description of Works | Tender Document Purchase B.D./P.O in the name of following Person and Address | Quantity | Tender Security Amount in TK | Completion Time. |
| | SE(G&SS)-33/11KV-SS-Aug-Kanutia-Magura PBS | As per tender document. | General Manager, Magura PBS, Pamundhali, Magura. | 01 (One) No. | 5.00 (Lac) | 270 Days. |
| | SE(G&SS)-33kV-BB EX-Modonganj-Narayanganj PBS-1 | As per tender document. | Senior General Manager, Narayanganj PBS-1, Chengin, Sonargaon, Narayanganj. | 01 (One) No. | 5.00 (Lac) | 270 Days. |
| 20 | Mode of Payment | Payment will be made directly to the Tenderers in Local Currency (BDT). | | | | |
| 21 | Completion Period | Completion Period shall begin with effect from the date of handover of site/layout. | | | | |
| 22 | Special Instruction | Tender Document can be viewed in the BREB website. www.reb.gov.bd | | | | |
| PROCURING ENTITY DETAILS | | | | | | |
| 23 | Name of Official Inviting Tender | Abdul Latif Sardar | | | | |
| 24 | Designation of Official Inviting Tender | Superintending engineer | | | | |
| 25 | Address of Official Inviting Tender | Office of the Superintending engineer (Grid & Sub-Station), BREB, Dhaka. | | | | |
| 26 | Contract details of official Inviting Tender | Tel: 8900757 | | | | |
| 27 | The procuring entity reserves the right to reject all tenders. | | | | | |



বাংলাদেশ পল্লী বিদ্যুতায়ন বোর্ড
BANGLADESH RURAL ELECTRIFICATION BOARD

বাপবিবো/জন (২৫১১-৪৮) ২০২৫-২০২৬

Office of the Superintending Engineer (Grid & Sub-Station)
Bangladesh Rural Electrification Board,
3rd Floor, Executive Building,
Nikunja-2, Khilkhet, City: Dhaka-1229,
Country: Bangladesh.
Tel: + 8802- 8900757
E-mail: segridssbreb@gmail.com
Web site: www.reb.gov.bd



Government of The Peoples Republic of Bangladesh
Medical Education and Family Welfare Division
Directorate General of Medical Education
Mohakhali, Dhaka-1213

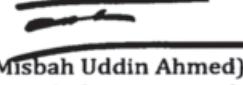
Reference No: DGME/Tender/GoB/2025-2026/107 Date-10/11/2025

e-GP: Tender Notice (OTM)

e-Tender are invited in the e-GP system Portal (<http://www.eprocure.gov.bd>) for the procurement of the following goods. Details are given below:

| Serial No | Invitation Reference No | Tender ID No. | Brief Description of Goods and Related Service | Tender Documents Last selling (Date & Time) | Tender Closing & Opening Date & Time |
|-----------|---------------------------------|---------------|--|---|--------------------------------------|
| 1. | DGME/Tender/GoB/2025-2026/PKG-1 | 1173486 | purchase of Computer Consumables | 23-nov-2025 12:30 | 23-nov-2025 13:30 |

The interested persons/firms may visit the website www.eprocure.gov.bd to get the details of the tender. This is an online tender, where only e-Tender will be accepted in the national e-GP portal and no offline/hard copy will be accepted. To submit e-Tender, registration on the National e-GP System portal is required. Further information and guidelines are available in the National e-GP System portal and e-GP Help Desk (helpdesk@eprocure.gov.bd)



(Dr. Misbah Uddin Ahmed)
Director (Administration)
Directorate General of Medical Education
Mohakhali, Dhaka-1213

GD-2384



A farmer inspects his waterlogged crops in Rajshahi following heavy rains. The downpours damaged 32,450 hectares of cropland across the country affecting 125,900 farmers, according to data from the Department of Agricultural Extension.

PHOTO: AZAHAR UDDIN

Oct-Nov rains damaged Tk 190cr worth of northern crops

Countrywide farmers across 29 districts suffered losses worth Tk 212cr

MOSTAFA SHABUIJ, *Bogura*

Unseasonal heavy rainfall and gusty winds in late October and early November, bolstered by Cyclone Mantha, caused crop losses amounting to Tk 211.82 crore across 29 districts, according to data from the Department of Agricultural Extension's (DAE) field wing.

Farmers in the northern 16 districts suffered the worst impact, incurring losses of Tk 189 crore, the DAE said.

Data show that a total of 125,926 farmers were affected across the country, with crops on 32,450 hectares damaged. Of this, 6,235 hectares were completely destroyed.

The damaged crops include transplanted Aman paddy, vegetables, potatoes, onions, chillies, maize, mustard, garlic, banana, papaya, black gram (mashkai), sweet pumpkin, groundnut, grass pea (khesari), betel leaf (paan), and strawberry.

Rajshahi became the worst-hit region, where four districts – Rajshahi, Naogaon, Chapainawabganj, and Natore – recorded losses worth Tk 131.31 crore. The region saw 1,649 hectares of crops wiped out, including 585 hectares of Aman paddy and 180 hectares of vegetables. An equal area suffered partial damage.

Among other northern zones, the DAE reported losses of Tk 38.76 crore in Bogura, Tk 5.2 crore in Dinajpur, and Tk 13.7 crore in Rangpur.

Farmers reported staggering losses, with many forced to harvest early as their crops were submerged and later attacked by pests.

"The rain came out of the blue, submerging my nearly one-hectare Aman paddy. The crop needed another 10-12 days to ripen. But I had to harvest early and ended up with less than half the usual yield," said Akbar Ali, 45, of Malekabad village in Gaibandha's Gobindaganj upazila.

Rashedunnabi Manik, 38, from Nilphamari's Saidpur upazila, said there was a lot of rain at the end of October and during the first week of November.

"More than two bighas (0.67 hectares) of Aman paddy were inundated. I've lost around Tk 45,000 as the crop later suffered pest attacks," he said.

Halizur Rahman, 42, of Khedlal upazila in Joypurhat, said, "I planted early potatoes on one and a half bighas (0.5 hectares), but the rain submerged everything. Even after the water receded, the potato plants didn't sprout. I will have to replant."

In Tangail, heavy rainfall affected crops in nine of the district's 12 upazilas, according to Nargis Akhter, sub assistant

director of the Naogaon DAE, said they would request an incentive package for affected farmers. "The incentives will be allocated to affected farmers on a priority basis."

Abdul Wadud, additional director of the Bogura Region DAE, said they could not offer direct assistance at present but had reported the extent of damage to higher authorities.

"Further action will follow their directives," he noted.

AN UNFAMILIAR, DEVASTATING RAINY SEASON

According to Kazi Jebunnesa, a meteorologist at the Bangladesh Meteorological Department (BMD), October saw 35 percent more rainfall than usual, with heavy showers recorded on November 1 under the influence of Mantha.

Unusual rainfall has wreaked havoc on croplands for months this year. Throughout September, rain fell somewhere in the country almost every day, flooding seedbeds and drowning newly planted crops. Then came October, the first ten days of which saw more rainfall than is normal for the entire month, according to the BMD.

According to DAE data, erratic and heavy rainfall damaged nearly 2,572 hectares of cropland between September 5 and 30, affecting more than 5,600 farmers.

Later, between September 16 and 30, a further 488 hectares were damaged, and the destruction continued into October.

"Rainfall that used to taper off in September is now persisting into October, and sometimes even November," Tariful Newaz Kabir of the BMD told The Daily Star last month. "This pattern has become evident over the past two to three years."

During this period, rainfall has increased significantly, with showers recorded almost daily in different parts of the country. As a result, early vegetable fields and seedbeds have been severely damaged this year, he added.

(Our Tangail correspondent Mirza Shakil and Munshiganj correspondent Tanjil Hasan contributed to the report.)



agriculture officer at Tangail DAE.

She said various crops across 252 hectares of vegetables, 6 hectares of potatoes, 4 hectares of mustard, 2 hectares of onions, and 3 hectares of maize were reported damaged due to waterlogging caused by excessive rainfall.

In Bhuyapur upazila's Shialkhol village, farmer Malek Talukder said two days of untimely, continuous rain damaged both his paddy and vegetables. "It will be difficult for me to recover without government assistance," he said.

In Munshiganj, according to the district DAE, vegetables grown on 54 hectares of land have been affected across the district this season due to erratic rainfall, while vegetables on 5 hectares have been completely destroyed.

The DAE estimates the total financial

loss at around Tk 40 lakh. Munshiganj farmers cultivated vegetables on 1,153 hectares of land and Aman paddy on 3,681 hectares across the district this year. In the low-lying areas of Sadar upazila's Adhara union, farmers say the rain has inundated their paddy fields, ruining most of their standing crops.

Alamgir, a farmer from Bhasanchar village, said he cultivated around 1.3 hectares of Ropa Aman paddy every year. "About 80 percent of my paddy has been damaged by rain."

"Every year, I keep some rice for household consumption and sell the rest. Last year, I sold rice at Tk 1,000-Tk 1,100 per maund. This year, I will have to buy rice instead of selling it. Three months of labour have gone in vain. I don't know how I'll recover the financial losses or repay my debts," he added.

He said although the DAE distributed mustard seeds and some fertiliser to affected farmers, "no support has been provided for the damaged paddy crops."

When contacted, Tajul Islam, district training officer at the DAE, said, "Normally, paddy shouldn't be damaged just by rain. As far as we know, there hasn't been any major damage to paddy in the district. However, we are collecting field-level information to assess the situation."

Khalilur Rahman, additional deputy

Non-banks deserve equal protection

MASUD KHAN

The Bangladesh Bank's recent decision to merge five distressed Islamic banks into a single entity has been widely praised as a bold move to protect depositors and preserve financial stability. The aim is clear: to prevent contagion and sustain public confidence in the banking system. Yet, in sharp contrast, the central bank's decision to liquidate nine non-bank financial institutions (NBFIs) tells a different story, one of inconsistency and unequal treatment. While failing banks are being rescued through state-backed mergers, NBFIs in similar distress are being allowed to collapse, leaving their depositors abandoned and unprotected.

This disparity strikes at the heart of fairness in financial regulation. NBFIs, like banks, mobilise large sums from thousands of small investors – teachers, retirees and low-income savers – who were drawn by slightly higher returns. These people now face the prospect of losing everything, while bank depositors enjoy the security of official intervention. Both sets of institutions suffered from the same root causes: reckless lending, political interference and weak oversight. Yet the regulator appears to have one rule for banks and another for everyone else.

Both banks and NBFIs fall under the supervision of the Bangladesh Bank. Many of the affected NBFIs are also listed on the stock market and subject to oversight by the Bangladesh Securities and Exchange Commission (BSEC). They underwent regular audits and received clean reports. No warning signals were ever issued to depositors, either by the regulators or by the auditors. If the watchdogs failed to bark, how can the victims be blamed?

It is worth recalling that NBFIs once played a vital role in advancing financial inclusion. They financed micro, small and medium enterprises (MSMEs) that traditional banks often ignored. But success bred complacency.

Over time, many NBFIs abandoned their development focus, chasing big corporate clients and politically connected conglomerates. With weak governance and even weaker oversight, they became easy prey for powerful interests.

The stories of collapse are depressingly familiar. The S Alam Group, already linked to the troubled Islamic banks, extended its influence into several NBFIs. Others were plundered by fraudsters such as PK Haldar. The central question remains: where was the Bangladesh Bank? It either missed the warning signs or chose to look away. The price of that negligence is now being paid by ordinary citizens.

The logic of rescuing banks while liquidating NBFIs is both morally and financially flawed. Saving banks through mergers costs far more than restructuring smaller NBFIs. With modest intervention, such as fresh governance, asset recovery and liquidity support, many NBFIs could have been revived at a fraction of the expense. Instead, liquidation not only wipes out small savers but also erodes public trust in non-bank financial channels that are crucial for MSME financing. The message it sends is chilling: in Bangladesh's financial system, some depositors matter more than others. As Orwell wrote in *Animal Farm*, "All animals are equal, but some are more equal than others."

The inequality runs deeper. Bank depositors enjoy a statutory deposit protection scheme that guarantees them a basic safety net. NBFIs depositors have no such shield. They must wait until July 2028 before they receive any legal coverage under a new framework. Until then, they remain entirely exposed, a second-class category of savers in a supposedly unified financial system.

If Bangladesh truly seeks to restore confidence in its financial institutions, it must apply the same principles of fairness and accountability across the board. Distressed NBFIs that remain viable should be rehabilitated, not buried. Regulators must be held accountable for their failures, and oversight mechanisms must be insulated from political and corporate influence.

Financial regulation cannot be a tale of two systems, one compassionate and interventionist for banks, another callous and indifferent for NBFIs. Fairness, consistency and transparency must be its cornerstones. Only then can the Bangladesh Bank rebuild the trust it has lost and reaffirm its commitment to justice, integrity and the rule of law.

The writer is chairman of Unilever Consumer Care Ltd



Gold hits two-week high

REUTERS

Gold prices rose 2 percent on Monday, hitting their highest level in two weeks, as weak US economic data bolstered expectations for a Federal Reserve rate cut next month, while a softer dollar lent further support to bullion.

Spot gold climbed 2 percent to \$4,078.45 per ounce by 0956 GMT, hitting its highest since October 27. US gold futures for December delivery rose 1.9 percent to \$4,087.10 per ounce.

The dollar index fell 0.1 percent, making gold more affordable for overseas buyers.

"There are concerns regarding the US economy because of the weak data, and the main focus remains on the dollar index," said Jigar Trivedi, senior research analyst at Reliance Securities.

Safe-haven buying has also increased due to persisting trade war and geopolitical tensions, aiding bullion, Trivedi added.

Data last week showed the US economy shed jobs in October, with losses in the government and retail sectors.

Additionally, US consumer sentiment fell to its lowest level in nearly 3-1/2 years in early November, weighed by worries over the economic fallout from the longest-ever government shutdown, a survey showed on Friday.

Meanwhile, the US Senate advanced a measure on Sunday to reopen the federal government and end the 40-day shutdown that sidelined federal workers.

White House economic adviser Kevin Hassett warned in an interview aired on Sunday that US economic growth in the fourth quarter could turn negative if the shutdown persists.

Market participants now see a 65 percent chance of a Fed rate cut in December.

AFP, San Francisco

In the race for AI dominance, American tech giants have the money and the chips, but their ambitions have hit a new obstacle: electric power.

"The biggest issue we are now having is not a compute glut, but it's the power and...the ability to get the builds done fast enough close to power," Microsoft CEO Satya Nadella acknowledged on a recent podcast with OpenAI chief Sam Altman.

"So if you can't do that, you may actually have a bunch of chips sitting in inventory that I can't plug in," Nadella added.

Echoing the 1990s dotcom frenzy to build internet infrastructure, today's tech giants are spending unprecedented sums to construct the silicon backbone of the revolution in artificial intelligence.

Google, Microsoft, AWS (Amazon), and Meta (Facebook) are drawing on their massive cash reserves to spend roughly \$400 billion in 2025 and even more in 2026 – backed for now by enthusiastic investors.

All this cash has helped alleviate one initial bottleneck: acquiring the millions of chips needed for the computing power race, and the tech giants are accelerating their in-house processor production as they seek to chase global leader Nvidia.

The AI revolution has a power problem

These will go into the racks that fill the massive data centers – which also consume enormous amounts of water for cooling.

Building the massive information warehouses takes an average of two years in the United States; bringing new high-voltage power lines into service takes five to 10 years.

ENERGY WALL

The "hyperscalers," as major tech companies are called in Silicon Valley, saw the energy wall coming.

A year ago, Virginia's main utility provider, Dominion Energy, already had a data-center order book of 40 gigawatts – equivalent to the output of 40 nuclear reactors.



The photo shows a nuclear reactor power plant of Constellation in Illinois. Meta recently signed a 20-year power purchase agreement with the company.

PHOTO: AFP/FILE

The capacity it must deploy in Virginia, the world's largest cloud computing hub, has since risen to 47 gigawatts, the company announced recently.

Already blamed for inflating household electricity bills, data centers in the United States could account for 7 percent to 12 percent of national consumption by 2030, up from 4 percent today, according to various studies.

But some experts say the projections could be overblown.

"Both the utilities and the tech companies have an incentive to embrace the rapid growth forecast for electricity use," Jonathan Koomey, a renowned expert from UC Berkeley, warned in September.

As with the late 1990s internet bubble, "many data centers that are talked about and proposed and in some cases even announced will never get built."

EMERGENCY COAL

If the projected growth does materialize, it could create a 45 gigawatt shortage by 2028 – equivalent to the consumption of 33 million American households, according to Morgan Stanley.

Several US utilities have already delayed the closure of coal plants, despite coal being the most climate-polluting energy source.