

Star BUSINESS



Visa, Mastercard may need to register locally as companies

Draft regulation seeks to tax global card networks' local earnings

MD MEHEDI HASAN

International payment card networks, including Visa, Mastercard, American Express and UnionPay, might soon be required to register as companies in Bangladesh to continue operating here under new regulations drafted by the central bank.

At present, these global card schemes operate from abroad. They maintain liaison or representative offices in Bangladesh, not locally incorporated companies, which means they are not fully under domestic tax rules.

Bangladesh Bank's newly drafted Payment System Operator (PSO) Regulation, 2025 would change that by making it mandatory for foreign card networks to register under the Companies Act 1994 if they want to keep operating in Bangladesh.

The draft also states that all such international card schemes must apply to Bangladesh Bank for a licence within six months of the regulation coming into force.

Bangladesh Bank prepared the draft under the Payment and Settlement System Act, 2024, which requires all card networks, domestic or foreign, to be licensed and regulated within the country.

A senior Bangladesh Bank official, requesting anonymity, said the move aims to bring these companies under the local tax system. Since they currently operate through representative offices, they do not pay corporate taxes on income generated from Bangladesh.

Visa, Mastercard, American Express, UnionPay, Diners, JCB and others provide card network services to banks and financial institutions in the country. They earn fees, such as Interchange Reimbursement Fees (IRF), from Bangladeshi banks. But these payments are made from

Businesses file Tk 600cr insurance claims over Dhaka airport fire



SUKANTA HALDER

Businesses have so far submitted insurance claims worth more than Tk 600 crore after a fire tore through the import cargo complex of Dhaka airport last month.

Insurers say the amount is about the initial claims that they received following the incident. Assessment is now underway, and insurance payouts will depend on a full review of policy conditions and verified losses.

According to the Bangladesh Insurance

Association (BIA), the apex body of the country's private insurers, businesses have so far submitted claims totalling Tk 608.94 crore to 45 non-life insurers.

Prime Insurance Company Limited has yet to submit their information, said Md Omar Faruque, secretary of the association.

Adeeba Rahman, first vice-president of BIA, said the amount reflects first-round claims.

Insurance policies carry several conditions, and the final loss figure may change once

verification is complete, she said.

Following the October 18 fire in the import cargo complex, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) estimated that around Tk 97 crore worth of goods had been damaged.

The pharmaceutical sector fears losses of about Tk 4,000 crore due to destroyed raw materials.

A government probe has found that unsafe storage practices and the absence of fire protection systems allowed the blaze to spread.

Investigators initially identified two likely causes — overheating of lithium-ion batteries stored without temperature control and an electrical short circuit. The probe committee ruled out arson or sabotage.

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overseas Nostro accounts (foreign currency accounts held abroad) and routed to their global headquarters.

As a result, the official said, the money does not appear in local financial statements and stays beyond the National Board of Revenue's tax jurisdiction.

"Although the services are being used inside Bangladesh, the earnings are booked overseas," he said. "This creates both a regulatory and taxation gap."

However, an official representing an international card network told The Daily Star that Bangladesh's transaction volume is still relatively small, and the requirement could discourage global operators. If major players withdraw, he warned, local cardholders may suffer.

Local bankers are also urging caution.

"Of course, we must prioritise the country's interest above everything else. However, we must also remember that in trying to earn one taka, we should not end up losing ten," Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, told The Daily Star.

Rahman, also a former chairman of the Association of Bankers, Bangladesh (ABB), said there must be proper stakeholder consultation before enforcing such regulations.

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EXPANSION BEYOND BORDER Local companies' outward investment hits \$35m

JAGARAN CHAKMA

Bangladeshi companies are investing more money abroad than before, even though they are sending out less brand-new capital, suggesting that local firms are becoming more confident about doing business beyond the border.

According to the latest data from Bangladesh Bank, the country's outward foreign direct investment (OFDI) reached \$35.04 million in fiscal year 2024-25 (FY25) — a major turnaround from the previous year, when more money flowed into Bangladesh than out, resulting in a net inflow of \$2.78 million.

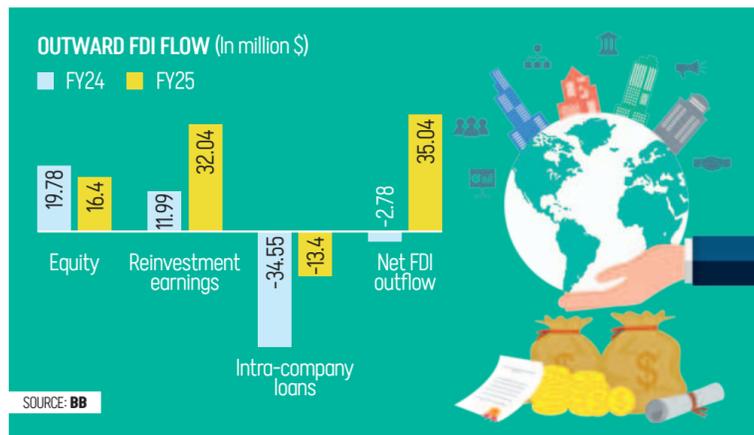
This shift has roots in a 2015 amendment to the 1947 Foreign Exchange Regulation Act, which allowed firms to invest overseas under specific conditions, such as if the investment helped increase exports.

Since then, Bangladeshi companies have expanded into more than 18 countries across Asia, Africa, and Europe in search of new customers, broader markets and diversified revenue streams.

Most of the money going out in FY25 came from financial companies, which invested nearly \$30 million. Mining and quarrying firms sent out about \$3.6 million, and pharmaceutical and chemical companies sent just over \$1 million. But not all sectors showed growth. Some industries, including trading and manufacturing, actually pulled money back, meaning they withdrew part of what they had once invested abroad.

The United Arab Emirates was the top destination for Bangladeshi money, receiving almost \$17 million. India received just over \$16 million. Other destinations included Singapore, Kenya, and Ireland, showing that companies are looking beyond just nearby markets.

By June 2025, the total amount of Bangladeshi money invested abroad over the



years — the "OFDI stock" — stood at \$351.37 million, up 4.19 percent higher than the year before. This figure includes not just fresh investments but also profits that companies earned abroad and reinvested there.

Investment slowed somewhat in the first half of 2025 compared to the previous six months. Between January and June, the amount sent out was \$14.91 million, down from \$20.13 million in the previous six months. Even so, it was still higher than the same period the year before.

Interestingly, while the total outward investment rose, the amount of new money companies sent out, called equity capital, actually fell. It dropped to \$16.40 million in FY25, down from \$19.78 million the year before, indicating many companies may be expanding using profits they've already earned abroad.

Economists say this rise in outward investment shows private companies in Bangladesh are maturing. But they also warn that this trend could create problems if not managed well, especially because Bangladesh carefully controls how money moves in and out of the country.

Selim Raihan, executive director of the research group South Asian Network on Economic Modeling (Sanem), said that companies investing abroad reflect a shift toward a more global mindset.

However, he warned, "While the upward trend is encouraging, it also raises a number of concerns. Increased capital outflows could put pressure on foreign exchange reserves, particularly under a tightly controlled investment regime."

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Digital payments lose ground to cash despite growth in volume: BB

MAHMUDUL HASAN

While digital transactions — covering payments through mobile wallets, internet banking, and other electronic channels — grew in volume in Bangladesh in 2024, their share of total payments declined, according to the Bangladesh Payment Systems Report 2024 published by Bangladesh Bank.

The report noted that traditional, non-digital payments are now expanding faster than digital channels, while mobile financial services (MFS) are experiencing a drop in transactions.

Bangladesh Bank data show that the number of digital transactions rose from 36.67 crore in December 2023 to 40.31 crore in December 2024. Despite this growth, digital payments accounted for a smaller share of all transactions, falling from 51 percent to 47 percent.

In terms of the money moved, the total value of digital transactions increased slightly, from Tk 75,140 crore to Tk 76,340 crore, but their share of total transaction value edged down from 29 percent to 28 percent.

A significant factor driving this trend is behaviour within the MFS sector, a cornerstone of the country's digital finance landscape.

The central bank report notes a sharp decrease in the share of MFS-based digital transactions. Their volume share fell from 46.82 percent to 40.99 percent, while their value share edged down slightly from 2.37 percent to 2.36 percent of all transactions.

According to BB, this reflects a "growing shift toward cash-based behaviour within the MFS ecosystem," with users increasingly opting for cash-out services rather than pure digital transfers.

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Stocks edge up despite political concern

STAR BUSINESS REPORT

The indices of stock market in Bangladesh gained yesterday despite jitters over the political climate, centred on the verdict in a case against deposed prime minister Sheikh Hasina and two of her aides over crimes against humanity.

At the Dhaka Stock Exchange (DSE), the benchmark DSEX rose 42 points, or 0.90 percent, to 4,774. Other indices also advanced.

The DSES, which tracks shariah-compliant companies, climbed 15.30 points, or 1.55 percent, to 1,000, while the DS30, representing blue-chip firms, increased 9.37 points, or 0.50 percent, to 1,869.90. Market activity showed that 322 issues advanced, 35 declined, and 16 remained unchanged. Total turnover rose 18 percent year-on-year to Tk 348 crore.

The pharmaceuticals sector led the market, accounting for 14.2 percent of total turnover.

Square Pharmaceuticals was the most traded stock, followed by Anwar Galvanizing Ltd and Khan Brothers PP Woven Bag Industries Ltd.

Square Pharma, however, fell 4.66 percent, closing at Tk 203.

GPH Ispat led the gainers with a 9.8 percent rise, followed by Intech Online, ISN Limited, Sharp Industries, and Lovello Ice Cream.

Sector-wise, mutual funds rose the most at 3.7 percent, followed by information technology (IT), life insurance, and non-bank financial institutions (NBFIs).

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Prime Bank clients to get discounts on Jonaki perfumes

STAR BUSINESS DESK

Prime Bank PLC has entered into a new partnership agreement with Jonaki by Nasreen Zamir to offer discounts on premium fragrances for its customers. Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets of Prime Bank PLC, and Nasreen Zamir, founder and CEO of Jonaki by Nasreen Zamir, signed the agreement at the bank's corporate office in Dhaka yesterday, according to a press release.

Under the collaboration, Prime Bank priority banking customers will enjoy a 15 percent discount, while all Prime Bank cardholders and Neera customers will receive a 10 percent discount on purchases from Jonaki by Nasreen Zamir. This partnership reflects Prime Bank's continued commitment to enhancing customer experience by offering premium lifestyle benefits, thereby enriching the overall banking and lifestyle journey of its valued customers, the release added.

Takiyan Chowdhury, senior vice-president and head of affluent banking at the bank, and Md Sayed Mustafiz, head of administration of Jonaki by Nasreen Zamir, along with other senior officials from both organisations, were also present at the signing ceremony.



PHOTO: PRIME BANK

Nasreen Zamir, founder and CEO of Jonaki by Nasreen Zamir, and Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets of Prime Bank PLC, pose for photographs after signing an agreement at the bank's corporate office in Dhaka yesterday.

Emirates orders 65 more Boeing 777X

REUTERS, Dubai

Dubai-based airline Emirates said on Monday it was ordering another 65 Boeing 777-9 jets, cementing its position as the world's biggest buyer of wide-body jets as the US planemaker agreed to carry out a feasibility study for a larger version.

Emirates valued the deal for Boeing's largest in-production jet at \$38 billion, though analysts say carriers typically win steep discounts for large transactions.

The announcement at the opening of the Dubai Airshow brings Emirates' orders for the 777X family to 270 jets and comes despite recent delays in delivery of the world's largest twin-engine jetliner.

"It is a long-term commitment that supports hundreds of thousands of high-value factory jobs," Emirates CEO Sheikh Ahmed bin Saeed Al Maktoum told a news conference.

National Housing Finance provides home loan facilities to Assure Group clients



PHOTO: NATIONAL HOUSING FINANCE

Jinatul Kabir, chief executive officer of Assure Group, and Mohammad Shamsul Islam, managing director of National Housing Finance PLC, exchange signed documents of a memorandum of understanding in Dhaka recently.

STAR BUSINESS DESK

National Housing Finance PLC, a renowned financial institution in the country, has recently signed a memorandum of understanding (MoU) with Assure Group, one of the leading real estate developers in Bangladesh.

Mohammad Shamsul Islam, managing director of National Housing Finance PLC, and Jinatul Kabir, chief executive officer of Assure Group, signed the MoU in Dhaka, according to a press release.

Under the MoU, Assure Group's apartment buyers will receive home loan facilities from National Housing Finance PLC under easy terms and conditions and with the shortest possible processing time.

Md Sheikh Sadi, chairman of Assure Group, attended the signing ceremony.

Shital Chandra Saha, senior executive vice-president and head of operations at the financial institution; Mahbubur Rashid Al-Amin, vice-president and head of business; and Ashish Kumer Sarker, head of marketing and sales at the group, were also present.



PHOTO: UTTARA BANK

Md Abul Hashem, managing director and CEO of Uttara Bank PLC, inaugurates the bank's relocated Islampur branch on Patuatuli Road in Dhaka on Sunday. Maksudul Hasan, additional managing director; Md Rezaul Karim, deputy managing director; Md Rabiul Hasan, general manager (public relations division), and Mohammed Rafiq Newaz, general manager and zonal head of Dhaka South Zone, along with local businessmen and clients, were also present.

Shimanto Bank holds annual risk conference

STAR BUSINESS DESK

Shimanto Bank PLC has organised an "Annual Risk Conference 2025" at its head office in Dhaka recently.

ANM Moinul Kabir, director of the Department of Off-site Supervision at Bangladesh Bank, inaugurated the conference as the chief guest, according to a press release.

Mohammad Azizul Hoque, managing director and CEO (current charge), also attended the event.

At the conference, participants engaged in extensive discussions on the bank's comprehensive risk assessment, risk management structure, risk mitigation techniques, capital supervision approaches, investment-related risks, money-laundering risks, and other essential measures to confront future business-related risks.

Mahmuda Haque, joint director

of Bangladesh Bank, conducted the session as the resource person.

Md Sahidul Islam, head of business at the bank, along with members of the senior management

team, unit heads, managers, customer service managers of branches and sub-branches, and officials from various divisions, also participated in the conference.



ANM Moinul Kabir, director of the Department of Off-site Supervision at the Bangladesh Bank, poses for group photographs with participants of the "Annual Risk Conference 2025", organised by Shimanto Bank PLC, at the bank's head office in Dhaka recently.

PHOTO: SHIMANTO BANK



গণবিজ্ঞপ্তি

বায়ু ও ধূলা দূষণ প্রতিরোধে বিশেষ নির্দেশনা

❖ দেশে শুরুর মৌসুমে বায়ুদূষণের তীব্রতা বৃদ্ধি পায় যা জনস্বাস্থ্যের জন্য মারাত্মক ক্ষতিকর। উন্মুক্তভাবে নির্মাণ সামগ্রী রাখা এবং ময়লা-আবর্জনা ও বর্জ্য পোড়ানো বায়ুদূষণের অন্যতম কারণ। বায়ুদূষণ (নিয়ন্ত্রণ) বিধিমালা, ২০২২ অনুযায়ী এমন কর্মকান্ড দৃষ্টনীয় অপরাধ।

❖ ঢাকাসহ পার্শ্ববর্তী এলাকার বায়ুদূষণ নিয়ন্ত্রণে নিম্নোক্ত নির্দেশনা মেনে চলার অনুরোধ করা হচ্ছে —

- বায়ু ও ধূলা দূষণ রোধে নির্মাণ সামগ্রী ঢেকে রাখুন
- কঠিন বর্জ্য বা আবর্জনা পোড়ানো থেকে বিরত থাকুন
- বায়ুদূষণ থেকে স্বাস্থ্য ঝুঁকি কমাতে মাস্ক পরিধান করুন

❖ আপনার এলাকায় ধূলা দূষণের তীব্রতা কমাতে পানি ছিটানোর প্রয়োজন হলে ঢাকা উত্তর ও ঢাকা দক্ষিণ সিটি কর্পোরেশন এবং পরিবেশ অধিদপ্তরের নিম্নলিখিত নম্বরসমূহে যোগাযোগ করুন:

- ✓ ঢাকা উত্তর সিটি কর্পোরেশন- ০১৭১০৮৫৫৩৬৯
- ✓ ঢাকা দক্ষিণ সিটি কর্পোরেশন- ০১৭১১৬৮৭১২৫
- ✓ পরিবেশ অধিদপ্তর- ০১৭১৬৯৩২১৩১

বায়ুদূষণ রোধ করি, সুস্থ ও সুন্দর জীবন গড়ি

জনস্বার্থে

পরিবেশ অধিদপ্তর

GD-2474

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
EDUCATION ENGINEERING DEPARTMENT, SATKHIRA

TENDER NOTICE NO: 17/e-GP/EED/SAT/4931-TMED/SHED, Date: 17.11.2025

e-TENDER NOTICE Procurement Method: LTM (NCB)

e-Tender is invited in the National e-GP system portal (<http://www.e-procure.gov.bd>) for the procurement of the following works:

Sl No	Tender ID	Name of Works	Last Selling (Date & Time)	Closing / Opening (Date & Time)
1.	1160841	Repair & Renovation Works of Rest House at Satkhira Govt. Technical School & College Sadar Upazila Under Satkhira District. (2024-2025)	02.12.2025 17:00	03.12.2025 12:00
2.	1160845	Supplying of 02-Tons AC & Others Works of Principal's Room at Kaligonj Govt. College Kaligonj Upazila Under Satkhira District. (2024-2025)	02.12.2025 17:00	03.12.2025 12:00
3.	1160846	Horizontal Expansion of Office Building & Repair & Renovation Works of Toilet Block at Tala Govt. College Tala Upazila Under Satkhira District. (2024-2025)	02.12.2025 17:00	03.12.2025 12:00
4.	1160847	Repair & Renovation Works of Floor Tiles of the Philosophy Department of Academic Building-01 & Toilet Block of the Trachers Council at Tala Govt. College Tala Upazila Under Satkhira District. (2024-2025)	02.12.2025 17:00	03.12.2025 12:00

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.e-procure.gov.bd>) is required. The fee's for downloading the e-Tender Documents from the National e-GP System portal have to be deposited, online through any registered Bank's branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@e-procure.gov.bd)

Sd/-
(Ringkon Biswas)
Executive Engineer
Education Engineering Dept.
Satkhira

GD-2467

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD
Road Division, Madaripur
Phone and Fax: 0661-61266, 01730-782807
E-mail: eemad@rhd.gov.bd
eemrhd@gmail.com

Memo No. 35.01.5400.442.07.006.25-2410 Date: 17 November, 2025

e-Tender Notice

e-Tender is being in the National e-GP System Portal (<http://www.e-procure.gov.bd>) by Executive Engineer, RHD, Road Division, Madaripur for the procurement of:

Sl No.	Tender ID	Name of work	Last selling date & time	Closing date & time	Opening date & time
1.	1176291 e- GP/24/EE/MRD/PMP- Major-Roads/2025- 2026	PMI (Major Roads) providing Strengthening flexible Pavement, DBS Wearing Course, & Other ancillary works from Ch. 0+000 (Mostafapur) to Ch. 7+500 (Puran Court More) of Madaripur(Mostafapur)-Shariatpur (R-860) Regional Highway Road under Road Division, Madaripur during the FY 2025-2026.	10-Dec-2025 17:00	11-Dec-2025 15:00	11-Dec-2025 15:00

1. This is an online tender, where only e-Tender will be accepted in the e-GP Portal.
2. To submit e-Tender registration in the e-GP System Portal (<http://www.e-procure.gov.bd>) is required.
3. For further information, please contact e-GP helpdesk (helpdesk@e-procure.gov.bd).

Sd/-
Najmul Hasan
Personal ID: 601954
Executive Engineer, RHD
Road Division, Madaripur

GD-2466

Hong Kong-China firms to invest \$70.66m in Bepza EZ

STAR BUSINESS DESK

DJ Copper Co Ltd and GRX Technology (BD) Co Ltd, two companies owned by Hong Kong-China investors, will invest a combined \$70.66 million to establish industrial factories at the Bepza economic zone in Mirsharai of Chattogram.

Under the agreement, DJ Copper will invest \$50.66 million to manufacture a range of light engineering and copper-based products, including copper wire, copper sheets, copper hardware, cable lines, zipper teeth, brass wire, and electronic accessories such as switch plates and button logos.

The company plans to construct its own factory building on 21,600 square metres of

allotted land, generating employment for 535 workers, reads a Bepza press statement.

GRX Technology will invest \$20 million to produce garment accessories, including zippers, YG sliders, zinc alloy sliders, buttons, snap buttons, logos, and belt buckles. Its factory will be built on 14,400 square metres of land, creating 570 jobs.

The agreements were signed yesterday at the Bepza Complex in Dhaka by Md Ashraf Kabir, member (investment promotion) of the Bangladesh Export Processing Zones Authority (Bepza); Zhang Na, managing director of GRX Technology (BD) Co Ltd, and Zhang Junfeng, managing director of DJ Copper Co Ltd.

Maj Gen Mohammad Moazzem Hossain,

Bepza's executive chairman, attended the ceremony as chief guest. He thanked the investors for selecting Bangladesh, particularly Bepza EZ, as their preferred investment destination, noting the zone's strong global reputation for providing a secure, business-friendly, and efficient investment environment.

He added that foreign investors, especially from China, continue to demonstrate high confidence in Bepza, reflecting the longstanding bilateral relationship and the authority's consistent service standards.

He also urged the companies to begin construction promptly, taking advantage of the current dry season, and assured them of Bepza's full cooperation and support in all investment-related matters.

BB to stop selling savings certificates, prize bonds

STAR BUSINESS REPORT

The Bangladesh Bank (BB) will discontinue five services, including the sale of national savings certificates and prize bonds, as part of a move to limit public access and refocus on its core regulatory duties.

Other services the central bank will discontinue include the exchange of damaged notes, acceptance of treasury challans, and provision of change against challans.

The central bank has informed the finance ministry of its decision and plans to issue a public notice soon.

The directive is expected to take effect from November 30, after which people will have to access these services through commercial banks.

For decades, people have availed these services at the central bank's Motijheel

office and its branches across the country. They will now be handled entirely by commercial banks. Arief Hossain Khan, executive director and spokesperson for the BB, told reporters that these services are not part of the central bank's core functions.

However, he said the exchange of burnt notes will continue at the BB due to certain regulatory requirements.

Some services, such as coin exchange, sale of commemorative coins, settlement of disputes over mutilated notes, and transactions with banks, will remain available at the 16 counters of the Motijheel headquarters of the central bank.

Officials said BB Governor Ahsan H Mansur recently decided to refocus the bank's core functions and regulate public access to services that could be provided elsewhere.

Stocks edge Businesses file Tk 600cr insurance claims

FROM PAGE B1 Top performing sectors included NBFI, jute, and cement, while telecommunications and miscellaneous sectors declined, according to UCB Stock Brokerage Limited.

According to BRAC EPL Stock Brokerage, most large-cap sectors posted gains, led by NBFI with a 1.71 percent rise, followed by engineering (1.61 percent), banking (1 percent), fuel and power (0.99 percent), food and allied (0.70 percent), and telecommunications (0.63 percent).

Pharmaceuticals was the only sector to post a loss, declining 0.63 percent.

At the Chittagong Stock Exchange (CSE), stocks also advanced. The CASPI, the main index, gained 41.70 points, or 0.31 percent, closing at 13,368.53.

FROM PAGE B1 WHAT INSURERS ARE SAYING

Khaled Mamun, chief executive officer of Reliance Insurance PLC, said companies across food, ready-made garments, chemicals, cement, pharmaceuticals, and power have filed claims following the fire.

He said more than 113 entities have submitted documents so far, with claims reaching around Tk 40 crore.

The CEO added that the figures are preliminary, as surveyors will determine actual losses.

Brigadier General (Retd) Md Shafique Shamim, managing director of Sena Insurance PLC, said claim intimations began on the day of the fire.

Twelve companies have filed 32 policies amounting to Tk 10 crore, and Tk 21 lakh has already been settled.

He said roughly 70 percent of claims come from the RMG sector, five percent from pharmaceuticals, and about 20 percent from machinery linked to shipbuilding.

Surveyors initially could not enter the fire-ravaged complex. But once they confirmed the damage, claims were processed swiftly.

SM Mahbulul Karim, chief executive officer of Nitel Insurance Company Limited, said six insurers have submitted preliminary information.

According to him, businesses across ready-made garments,

pharmaceuticals, and power have filed insurance claims, though a full assessment is needed before insurers can present a clear picture.

Syed Sehab Ullah Al-Manjur, chief executive officer of Pragati Insurance Limited, said the company has received claims from several sectors, including RMG and pharmaceuticals.

He said more than 12 entities have filed primary intimations, with losses reaching around Tk 25 crore. Five clients have already submitted supporting documents, and each case is being reviewed to determine the scale of damage.

Ahmed Saifuddin Chowdhury, managing director of Bangladesh General Insurance Company PLC, said the firm has received claims from several sectors, including paints and pharmaceuticals.

Chowdhury said they have received 74 claims over the airport fire so far. Of these, some 34 claims amounting to Tk 16 crore are payable.

Saifunnahar Sumi,

spokesperson of the Insurance Development and Regulatory Authority (Idra), said insurers have begun submitting loss information as instructed by the regulator, although data from a few companies is still pending.

She said she could not provide further details at this stage.

Prof Md Shahidul Islam Zahid, chairman of the Department of Banking and Insurance at Dhaka University, said the initial round of insurance claims at least provides a sense of the scale of losses caused by the fire.

He added that the assessment and settlement process should not take long. "Goods were burned, but the documentation for cargoes arriving or being exported is not. They must be online or kept somewhere secure."

According to him, assessment involves a surveyor or assessor and an actuary -- an insurance risk analyst -- in other countries.

In Bangladesh, however, Prof Zahid said there are only two or three full-time actuaries.

Expansion beyond border

FROM PAGE B1 He added that without proper oversight, some money might be misused or fail to benefit the local economy.

Explaining the benefits of OFDI, Raihan said, "It allows firms to bypass the limitations of the local market, tap into new consumer bases, and reduce exposure to domestic volatility. Overseas operations strengthen supply chains and create diversified revenue streams."

Still, companies face big hurdles overseas. Rules can be stricter. Doing business in a foreign country can be expensive. And political or economic instability in those countries can pose risks.

From the business side, executives say outward investment is becoming necessary to stay competitive.

Shawkat Haider, executive director of Beximco Pharmaceuticals, pointed to a past joint venture in Malaysia, where Beximco partnered with a local company and shared technology. "It helped us understand how to collaborate, transfer technology, and establish a presence in a new market."

"Foreign investments reduce tariff barriers, eliminate shipping costs, and simplify regulatory compliance in the export destinations," he said.

He added that top Bangladesh conglomerates like Beximco and Square Group are now doing business in Kenya, Ethiopia, and Sri Lanka, where they are building facilities and training local workers.

"We set up facilities, transfer knowledge, and enable local teams to run

operations. These moves generate employment and elevate Bangladesh's profile in the global generics market," he said.

M Masrur Reaz, chairman and CEO of Policy Exchange of Bangladesh, said facilitating outward investment with proper checks and strategic alignment can help Bangladeshi firms scale globally, tap into global value chains, and build international branding positioning the country as a strong trade and investment partner.

As Bangladesh continues its journey toward graduating from the least developed country status, a coherent outward investment policy may soon become a cornerstone of its economic diplomacy and private sector expansion, he said.

Rajshahi City Corporation Engineering Department Nagar Bhaban, Rajshahi www.erajshahi.portal.gov.bd Memo No. 46.12.0000.006.14.244.2020.1279 Date: 16.11.2025 e-Tender Notice (IFT: 08/2025-26) e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the following service:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, আগারগাঁও শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭ Ref: BSEC/Admin/13:55/2025-1250 Date: 16 November, 2025

Invitation for Tender e-Tender is invited to the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the following listed below: Table with columns: Sl, Package No. & Tender ID, Name of goods, Procurement method, Tender security, Tender document last selling (date & time), Tender opening (date & time)

Visa, Mastercard may need

FROM PAGE B1 "We should examine what practices exist in other countries," he said. "While imposing these obligations, we must ensure we do not lose our business partners, because many are already leaving the country."

According to central bank officials, once these card schemes are incorporated locally, they would have to open local bank accounts, report earnings from transactions inside Bangladesh and pay corporate tax as required by national law.

Bangladesh's card payment market has grown

substantially in recent years, with millions of debit and credit cards linked to international networks. Banks use these platforms to settle domestic and cross-border transactions, generating notable fee income for the card schemes.

As of August, Bangladesh Bank data show 4.49 crore debit cards, 30.08 lakh credit cards and 99.94 lakh prepaid cards in circulation. Visa and Mastercard remain the most widely used networks for cross-border payments, followed by American Express, UnionPay, Diners and JCB.

Digital payments lose

FROM PAGE B1 Non-digital payments, by contrast, surged in both number and value. Their transaction volume rose by 31.4 percent, from 34.62 crore in December 2023 to 45.49 crore in December 2024, while their share of total transaction value increased from 71 percent to 72 percent.

The data suggest that while digital channels are widely used for small, frequent payments, high-value transactions continue to rely on cash, cheques, and over-the-counter methods.

Despite these shifts, several digital platforms recorded strong growth. Internet Banking Fund Transfer (IBFT) emerged as the dominant mode under the National Payment Switch Bangladesh (NPSB), accounting for 80 percent of the system's transaction value, states the BB report.

The report also highlights regulatory milestones in 2024, including the enactment of the Payment and Settlement System Act,

2024, which provides a stronger legal foundation for the payment ecosystem, and the launch of TakaPay, the country's first domestic card scheme.

The report emphasises that strategic interventions are needed to counter the resurgence of traditional payments and cash dependency.

Encouraging the migration of large-value institutional and government transactions to digital platforms will be critical for Bangladesh to achieve its vision of a less-cash economy, it adds.

Meanwhile, the Bangla QR system, widely used in universities, hospitals, and digital cattle markets, recorded strong growth, with transaction volume rising by 104 percent and transaction value by 69 percent.

Overall, Bangladesh's payment ecosystem in 2024 witnessed significant regulatory, infrastructural, and supervisory developments aimed at fostering a secure, efficient, and inclusive digital financial system.

Government of the People's Republic of Bangladesh Distric Primary Education Office Faridpur www.dpe.faridpur.gov.bd Memo no. DPEO/Faridpur/e-GP/GPS/1694 Date: 12 November 2025. Invitation for Tender (OTM) e-Tenders are invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of furniture as stated below. Table with columns: Tender ID & method, Description of procurement, Tender last selling date & time, Tender closing/opening date & time

রাজশাহী জুট মিলস্ শ্যামপুর, কাটাখালী, রাজশাহী (বাংলাদেশে জুট মিলস্ কর্তৃক প্রদত্ত শর্তসাপেক্ষে আর্থিক সহায়তা) ফোন: ০২৫৮৮৮-৬৬৬০১৬, ই-মেইল: rajshahijute Mills@gmail.com "বিক্রয় দরপত্র বিজ্ঞপ্তি" বাংলাদেশ পটিল কর্তৃক প্রদত্ত এবং আন্তর্জাতিক রাজশাহী জুট মিলস্ এর বিভিন্ন ধরনের ড্রাগ ও কাটার মালামাল যেখানে যে অবস্থায় আছে ও গুণের ভিত্তিতে (স্টোর সিডিউলে মোতাবেক) বিক্রয়ের জন্য নিম্নবর্ণিত শর্তসাপেক্ষে আর্থিক সহায়তা নিকট হতে সদা কাগজ/নির্দেশ লেটার হতে প্রাপ্তে বিক্রয়িত টিকান ও আনকরার সীলনসহ প্রদত্ত হতে দরপত্র আহ্বান করা যাবে।

India strikes US gas deal

AFP, New Delhi

India said Monday it had signed a "significant" deal that will see the United States supply nearly 10 percent of the Asian giant's liquefied petroleum gas (LPG) imports, as it seeks to diversify its energy sources.

Relations between Washington and New Delhi plummeted in August after President Donald Trump raised tariffs on India to 50 percent, with US officials accusing the country of fuelling Russia's war in Ukraine by buying its discounted oil.

Trump has claimed that Indian Prime Minister Narendra Modi has agreed to cut its Russian oil imports as part of a prospective trade deal — something New Delhi has not confirmed.

India and the United States remain in talks, despite disagreements over a range of issues including agricultural trade and the Russian oil purchases.

Minister for Petroleum and Natural Gas Hardeep Singh Puri said India had signed the one-year deal for 2.2 million tonnes per annum of LPG, sourced from the US Gulf Coast, providing "close to 10

India and the United States remain in talks, despite disagreements over a range of issues including agricultural trade and the Russian oil purchases

percent" of India's annual imports of the fuel. Puri said it was "the first structured contract of US LPG for the Indian market".

"In our endeavour to provide secure, affordable supplies of LPG to the people of India, we have been diversifying our LPG sourcing," Puri said in a statement, adding that "one of the largest and the world's fastest growing LPG market opens up to the United States".

In October, Indian state-backed refiner HPCL-Mittal Energy said it halted purchases of Russian crude after Washington imposed sanctions on Moscow's two largest oil companies.

Reliance Industries, the privately owned main Indian buyer of Russian crude, has also said it is assessing the implications of the US restrictions, as well as those imposed by the European Union.

India's economy, the fifth-largest in the world, grew at its fastest pace in five quarters in the three months ending June 30, helped by higher government spending and improved consumer sentiment.

Tangail BSCIC park blows past six deadlines, cost rises 2.5 times



TANGAIL BSCIC INDUSTRIAL PARK

WHEN

- Project taken in July 2015
- Was expected to be complete by June 2017
- After sixth time extension deadline now is June 2027

COST

Initial cost: **Tk 164cr**
Cost after second revision: **Tk 296cr**
After third revision: **Tk 385cr**

When a project stalls for twelve years, it reflects deep structural weaknesses and ultimately erodes public trust.

Khondaker Golam Moazzem
Research director of CPD

OBJECTIVES

- Establishing a nearly **50-acre industrial park**
- Offering **95 industrial plots with utility facilities**
- Reducing poverty through **80 industrial units**

WHY THE DELAY

- Land acquisition
- Poor feasibility studies and planning
- Lack of monitoring

MD ASADUZ ZAMAN

Nearly a decade ago, the Bangladesh Small and Cottage Industries Corporation (BSCIC) took up a project to build an industrial park in Mirzapur upazila of Tangail. The goal was noble—creating employment through industrialisation two years after implementation and eventually reducing poverty.

Ten years on, the industrial park remains unfinished. The project has missed the two-year deadline six times, and the cost has ballooned almost 2.5 times.

The implementing agency, BSCIC, said it did not conduct a feasibility study when the project began in 2015 because it was "not necessary at that time." It later found that the nearly 50-acre land the project covers was not ready for acquisition.

Once the lengthy acquisition process was completed, it became clear that the land would need to be raised above flood level. Amid these setbacks, the Covid-19 pandemic shocked the globe, and the economic fallout from the Russia-Ukraine war worsened overall poverty further.

On November 10, the Executive Committee of the National Economic Council approved the project's third revision, extending the completion deadline from June 2025 to June 2027 and increasing the cost by Tk 39.43 crore to Tk 385 crore.

The project began in July 2015 with an initial cost of Tk 164 crore and was supposed to finish by June 2017. It aims to establish 80 industrial units and 95 industrial plots. Key components include land acquisition, land development, plot construction, a water supply network, a boundary wall, and administrative buildings, according to planning ministry documents.

EXPERTS BLAME WEAK PLANNING
Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD), said, "The industrial park project has dragged on for 12 years mainly because of weak planning, poor land acquisition

management, and a lack of accountability. "Industrial parks are meant to accelerate industrialisation and attract investment, but in many cases the expected returns never materialise."

He added that essential assessments, such as pre-feasibility studies, market linkages, and utility readiness, are often skipped.

Moazzem also noted that political and bureaucratic pressures frequently push projects forward without proper scrutiny. "If land acquisition takes years, it shows the project should not have been approved before securing the land. Yet this keeps happening."

"A project designed for two years taking twelve years is not just mismanagement, it is a structural failure of planning," said Shaifuddin Khaled, lecturer of economics at Begum Rokeya University in Rangpur

He warned that such delays cause national losses. "We lose potential jobs, investment, and years of industrial growth. These losses cannot be recovered. When a project stalls for twelve years, it reflects deep structural weaknesses and ultimately erodes public trust."

Shaifuddin Khaled, lecturer of economics at Begum Rokeya University in Rangpur, said, "A project designed for two years taking twelve years is not just mismanagement, it is a structural failure of planning. Although the overall budget has risen two and a half times, once you factor in the lost opportunity cost, the real loss is several times higher."

He added, "If the project had been completed on time, the community could have started reaping economic benefits back in 2018. Losing those ten years of benefits is a massive blow that cannot be recovered through budget adjustments."

Khaled said the long delays also

undermine the project's core purpose. "The region loses years of potential employment, and the unemployment pressure on the economy keeps rising."

He further noted that weak feasibility studies and politically motivated approvals leave room for corruption. "When rules are bent or projects are rushed without proper planning, it opens the door for undue benefits and repeated cost escalations. This culture of delay ends up encouraging further corruption."

BSCIC CITES LAND ACQUISITION ISSUES

Acknowledging the delay, GM Rabbani Talukder, project director and deputy general manager of BSCIC, said the main reason for the long delay was land acquisition.

"Although the acquisition proposal was made back in 2017, the land price increased sharply after the government revised the compensation law, raising it from one and a half times to three times the market rate," he added.

He also noted that settlements existed on government khas land within the project area. "These were evicted in 2022, but some people stayed on and filed ownership-related lawsuits. Because of those cases, the DC office couldn't hand over the land to us until December 18, 2024."

Regarding rising project costs, Talukder said, "The escalation was mainly driven by land-filling requirements. When we first designed the project, feasibility studies weren't mandatory. Later, during the eighth project steering committee meeting, it was decided that the site needed to be reassessed to determine the required soil volume based on flood levels."

"We appointed a consulting firm and also engaged a government institution to conduct the feasibility study. Their assessment found that we would need around eight lakh cubic metres of additional soil to reach the required flood level. The entire cost increase came from that," he added.

The real bank now lives in your pocket

MD MAHMUDUL HASAN

Let me tell you about two people.

The first is a farmer in Gazipur who has never entered a bank. He uses bKash to send money, receive payments, and save. No training, no manual, it simply works.

The second is a corporate executive in Gulshan, tech-savvy, with multiple accounts and three credit cards. Last week, he spent forty minutes and made three calls as he tried to make a wire transfer through his bank app, and still had to visit a branch for a physical signature.

There lies Bangladesh's paradox. The country handles 8.61 percent of the world's daily mobile money transactions, with 238 million accounts, or 11 percent of the global total. Yet the same farmer who smoothly uses bKash would be lost in a bank app, while the executive is one bad experience away from switching to a fintech company.

We have built highways for bicycles while others are launching rockets.

Walk into any bank boardroom and say the words customer experience. You will hear about an upgraded app with a modern interface and faster performance, followed by a long feature list. However, user experience is not about features; it is about how a customer feels.

Global leaders such as Monzo and Revolut process insights, not only transactions. They turned notifications into conversations and apps into advisors. Meanwhile, many local banks still require physical signatures to change a mobile number.

bKash and Nagad have already proved what world-class design looks like. When a rickshaw puller conducts transactions as naturally as making a phone call, that is true digital inclusion. Yet most banking apps remain sterile and transactional. Customers feel like account number 000245789, not like Nasrin, who is saving for her daughter's education.

The deeper issue is the leadership mindset. Many ICT heads are still building time capsule solutions where innovation dies under security concerns and compliance requirements. However, the same regulations do not stop bKash or Nagad from onboarding users in minutes with digital KYC and biometrics. Banks, in contrast, still demand multiple forms, signatures and weeks of processing.

A few institutions, including BRAC, City, EBL and Prime, are improving, but even their apps stop short of being transformative.

Real experience means intelligence with empathy. For a corporate banker, the app should prioritise quick transfers. For a homemaker, reminders and goal nudges should come first. Imagine asking your app, "Can I afford dinner this weekend?" It replies, "You have Tk 23,500. Rent and bills are due soon. Three restaurants under Tk 3,000 fit your budget."

That is not science fiction. It is simply data, analytics and conversational AI. If AI can detect fraud, why can it not prevent poor financial decisions?

Adding more features is not a transformation. The real vision is a super app, a platform where banking, payments, savings and trusted services converge. Imagine paying your doctor, booking travel or shopping securely within one ecosystem backed by your bank.

With digital banking licences on the horizon, banks face a choice: evolve into platforms or fade behind fintechs.

The tools already exist. What is missing is the courage to design for humans, not policies, to innovate within compliance, not hide behind it.

Build the app that helps me save, alerts me before I overspend and makes me forget I am banking at all.

When that rickshaw puller navigates your app as effortlessly as Facebook, you will finally understand what digital banking truly means. The real branch is already in your pocket.

The app is everything. And everything starts with empathy.

The writer is a digital banking and fintech strategist. He can be reached at hasan_syd21@yahoo.com



Samsung plans \$310b investment to power AI expansion

AFP, Seoul

South Korean conglomerate Samsung unveiled on Sunday a plan to invest \$310 billion over the next five years mostly in technology powering artificial intelligence, aiming to meet growing demand driven by a global boom.

The business group's flagship Samsung Electronics is already one of the world's top memory-chip makers, providing crucial components for the AI industry and the infrastructure it relies on.

South Korea is also home to SK hynix, another key player in the global semiconductor market.

The five-year investment package includes plans to build a new semiconductor facility, Pyeongtaek Plant 5, designed "to meet the needs of memory-chip demands", Samsung said in a statement.

Once in full operation, "the Pyeongtaek plant is expected to play an even greater strategic role in both the global semiconductor supply chain and South Korea's domestic chip ecosystem," it said.

The new line is scheduled to begin operations in 2028. Samsung SDS, the group's IT and logistics arm, will establish two AI data centres in South Jeolla and Gumi, the company said, without providing further details.

Samsung Group is a network of affiliated companies with complex cross-shareholdings under the Samsung brand, rather than a single legal holding company.

It is South Korea's largest chaebol, the family-run conglomerates that dominate the country's economy.

The \$310-billion plan also includes some projects unrelated to AI.

Japan's economy contracts for first time in six quarters on tariff hit

REUTERS, Tokyo

Japan's economy shrank almost 2 percent in the three months through September, as a drop in exports in the face of US tariffs resulted in the first contraction in six quarters, government data showed on Monday.

Shipments from automakers in particular plummeted, following a period of hiking exports before tariffs came into effect.

Still, as the overall contraction was not as acute as expected, it likely represents a temporary setback rather than the start of a recession, economists said.

"The contraction is largely due to one-time factors such as housing investment" affected by regulatory change, said economist Kazutaka Maeda at Meiji Yasuda Research Institute.

"Exports also reacted," he said. "Overall, the economy lacks strong underlying momentum, but the trend still points to a gradual recovery over the next year or two."

Economists generally viewed this quarter's GDP figures as having a marginal impact on Bank of Japan thinking when next deciding interest rates versus factors such as inflation. However, an economist close to Prime Minister Sanae Takaichi gave the data more weight.

Given the contraction, it "would be misguided for the BOJ to decide to

raise interest rates" in December, Credit Agricole chief Japan economist Takuji Aida, who is on Takaichi's flagship panel tasked with laying out the country's growth strategy, said in a report to clients.

AUTOMAKERS COMBAT TARIFFS WITH PRICE CUTS

Gross domestic product contracted 1.8 percent in July-September. That compared with revised growth of 2.3 percent in the previous three-month period, as well as the 2.5 percent contraction that economists on average estimated in a Reuters poll.



A store staff member tries to attract customers outside a shop in Tokyo. As the overall contraction was not as acute as expected, it likely represents a temporary setback rather than the start of a recession, economists said. PHOTO: REUTERS/FILE

The reading also translated into a quarterly contraction of 0.4 percent versus the median estimate of 0.6 percent.

Exports constituted the main drag as the impact of higher US tariffs intensified. Automakers saw shipment volume plunge, reversing earlier front-loaded exports ahead of tariff hikes, though they mostly absorbed tariffs by cutting prices.

Net external demand, or exports minus imports, knocked 0.2 of a percentage point off growth, versus a 0.2 point positive contribution in April-June.

The US and Japan formalised an agreement in September that implemented a baseline 15 percent tariff on nearly all Japanese imports, versus an initial 27.5 percent on autos and 25 percent for most other goods.

Housing investment also weighed on growth as tighter energy-efficiency regulation introduced in April slowed commitments.

Private consumption, which accounts for over half of economic output, grew 0.1 percent, matching a market estimate. That was cooler than the 0.4 percent of the second quarter, indicating that high food costs increased reluctance to spend.

Capital spending, another key driver of private demand-led growth, rose 1.0 percent in the third quarter, far exceeding a market estimate of 0.3 percent.