



## Half of Bangladeshi firms expect global growth in next two years: HSBC

STAR BUSINESS REPORT

Half of Bangladeshi firms are very confident that their international businesses will grow over the next two years, according to a new HSBC survey.

The British multinational bank found that the local sentiment is stronger than the global average of 41 percent.

"Bangladeshi businesses show a generally positive outlook on impact and revenue in the face of trade and tariff uncertainty, broadly in line with the global average, even as they continue to experience some cost pressures," HSBC said as it released the findings yesterday.

HSBC conducted its global trade pulse survey among 6,750 decision-makers in 17 countries to gauge views on tariffs and trade. In Bangladesh, the survey covered 250 officials in October this year to measure sentiment among international corporates.

### IPDC ডিপোজিট | ১৬৫১৯

HSBC said international firms are adjusting to a new trade environment and are using a range of strategies to manage shifting tariff pressures, rising costs and demands on working capital.

After a difficult first half of 2025, companies worldwide are regaining their footing and have a clearer picture of the evolving trade and tariff landscape, it added.

The survey found 67 percent of businesses feel more certain about the effects of trade policy on their operations than they did six months ago. Some 77 percent say they can easily understand recent policy changes.

"This growing sense of certainty is a crucial first step in enabling firms to make informed decisions and plan ahead."

Preparedness for shifting regulations has become a key factor behind business adaptability, helping them respond more quickly to policy changes and fine-tune their strategies, it said.

In Bangladesh, 88 percent of firms say they are informed and either well prepared or preparing for changing trade rules. This is slightly higher than the global average of 85 percent, according to the survey.

READ MORE ON B3

## BB allows use of int'l cards to purchase air tickets

STAR BUSINESS REPORT

Bangladesh Bank (BB) has allowed resident Bangladeshi nationals to use their international cards to purchase air tickets from airlines operating in the country for travel abroad.

The move aims to ease the difficulties travellers often face in getting tickets at competitive prices, due to the lack of international card-based settlement options in Bangladesh, the central bank said in a circular issued yesterday.

The approval, however, comes with several conditions.

**According to BB, all ticket sale proceeds must be routed through payment service arrangements with banks in Bangladesh**

According to BB, all ticket sale proceeds must be routed through payment service arrangements with banks in Bangladesh to ensure foreign currency earnings are captured through domestic banking channels.

International cards issued under travel entitlements can be refilled or replenished with the exact amount spent on ticket purchases, provided the bank confirms that the payments have been fully processed through local banks.

Banks have also been instructed to keep separate records for each refill.

The circular added that the proceeds may be credited to foreign currency accounts held by airlines with local banks, following the Foreign Exchange Transactions Guidelines 2018.

"However, the acquired funds must be converted into taka for locally owned airlines," it said.

## Laldia, Pangaon operators to get full tax break for 10 years: NBR chief

STAR BUSINESS REPORT

The foreign companies managing the Laldia Container Terminal and the Pangaon Inland Container Terminal will receive full tax exemption for 10 years at the terminals, Md Abdur Rahman Khan, chairman of the National Revenue Board (NBR), disclosed yesterday.

"Just a few days ago, at a ceremony at Hotel Intercontinental, we signed agreements for the Laldia terminal and Pangaon terminal. These agreements granted 10 years of 100% tax exemption to the companies, including exemptions for technical staff, royalty payments, and dividends," Khan said at the unveiling ceremony of a study by the United Nations in Dhaka.

The Chittagong Port Authority (CPA) recently inked two deals with two foreign companies to manage

the terminals. As per the deals, Danish company Maersk's logistics division APM Terminals will develop and operate the Laldia terminal in Chattogram for the next 30 years, while Switzerland-based logistics firm Medlog SA will manage and operate the Pangaon terminal on the Buriganga in Keraniganj.

Speaking as the chief guest at the study unveiling event, Khan stated that currently, Bangladesh has 1.2 crore registered taxpayers. "But many more, especially those living in rural areas, must be brought into the formal system."

He pointed out that poor people often pay a bigger share of taxes, while big businesses and investors receive many exemptions, making the system unfair. "This undermines fairness and limits our ability to expand direct taxation."

READ MORE ON B3

## Local drugmakers call for easing Indian visa

STAR BUSINESS REPORT

Bangladeshi drugmakers said visa complications and regulatory delays in India are increasingly hindering business growth, restricting access to technology and high-value partnerships just as the local pharmaceutical sector pushes to expand globally.

The concerns were voiced at PharmaConnect, a networking and knowledge sharing event hosted by the High Commission of India in Dhaka on Tuesday evening.

The event was held ahead of Bangladeshi firms' participation at CPHI-PMEC India 2025, one of the largest pharmaceutical exhibitions, scheduled for November 25-27 in Delhi.

"Many of our executives, scientists and experts face significant hurdles in obtaining Indian business visas, especially for technical visits vital for plant assessment and regulatory compliance," said Abdul Muktadir, president of the Bangladesh Association

of Pharmaceutical Industries (Bapi). He said Bangladesh's pharmaceutical sector remains heavily reliant on India for critical machinery, specialised chemicals, research collaboration and product development.

Muktadir said delays and regulatory bottlenecks have resulted in cancellation or postponement of technical visits, including factory acceptance tests for high-value machinery, slowing industrial commissioning.

Bapi president welcomed assurances that visas would be prioritised for scientists, engineers and managers travelling to CPHI-PMEC 2025, noting that 83 professionals have already applied.

"Our people must not be deprived of this important platform," he said.

He added that most ongoing pharmaceutical development projects involve Indian research organisations, covering formulation science, bioequivalence studies and toxicology research.

READ MORE ON B3

## Despite generous incentives, foreign investors sidestep industrial enclaves

Foreign firms pour most of their money into non-industrial areas as industrial zones face gas shortages and unfinished infrastructure

JAGARAN CHAKMA

Investors are placing more money in non-industrial areas, although Bangladesh now has more than two dozen export processing zones (EPZs) and economic zones (EZs) meant to anchor planned industrialisation.

These enclaves offer a long list of incentives, yet the flow of foreign investment remains thin.

During the January-June period of this year, Bangladesh welcomed \$1.09 billion in foreign direct investment (FDI), up from \$676 million a year ago.

Of that sum, 18 economic zones secured only \$6.63 million, and eight EPZs attracted \$137 million, according to the Bangladesh Bank.

By contrast, investment in non-EPZ areas reached \$948 million, nearly seven times higher than the combined inflow to the industrial enclaves.

This raises a key question: why do investors prefer locations outside zones that offer fiscal benefits?

Entrepreneurs cite incomplete infrastructure and shortages of industrial gas, water and power supplies.

Economists say much of the foreign inflow is reinvestment by existing firms rather than new factories, while sectoral data show capital moving towards energy, telecoms and finance, which do not require industrial

### STATISTICALLY SPEAKING

- 18 EZs, 8 EPZs operating nationwide
- They offer tax holidays, VAT breaks, ready land
- Yet majority of FDI inflows going outside industrial zones

### AREA-WISE FDI INFLOWS

(In million \$)  
January-June period



### IN JAN-JUN PERIOD OF 2025

FDI totalled to \$1.09b  
EZs and EPZs drew \$143.6m  
Non-EPZ areas pulled \$948m

### WHY

- Zones not fully ready
- Gas and water shortages
- Slow infrastructure rollout
- Non-EZ areas offer better logistics, labour

land.  
Nearly ten years ago, the authorities announced a plan to set up 100 economic zones to bring scattered industrial

activity under a more structured framework.

These include government-run, foreign-developed and private zones with incentives

such as income tax holidays and VAT exemptions.

A total of 18 EZs are now operational across the country. Of them, 13 are privately managed, while the Bangladesh Economic Zones Authority (Beza) oversees five.

While both foreign and local investors can invest in EPZs and EZs, EPZs are reserved for export-focused industries. But EZ-based firms may sell into the domestic market.

Currently, there are eight EPZs nationwide, while the Bangladesh Export Processing Zones Authority (Bepza) looks after them.

Syed Akhtar Mahmood, who helped shape early plans for Beza, said the EZs were meant to spur export diversification by guaranteeing plots at a time when land scarcity hampered factory development.

He said there had been a vision to attract major overseas investors, along with their vendor networks, to the EZs.

Following the political changeover in August last year, the interim government scaled back the ambitious plan of 100 EZs and chose to operate five government-run sites with a focus on quality investment rather than expanding the footprint.

These EZs are the National Special Economic Zone in Chattogram, Moheshkhali

READ MORE ON B3

## EBL CLIMATE CHANGE ACTION AWARDS 2026

Log on to our website [www.ebl.com.bd](http://www.ebl.com.bd) for detailed submission guidelines. Any queries related to submission, please contact us at [submission@ebl-bd.com](mailto:submission@ebl-bd.com) or [09666777325](tel:09666777325). Submission closing: December 10, 2025



Bank Asia PLC. is pleased to announce the successful completion of its

**400 Crore**

### SUBORDINATED BOND SUBSCRIPTION

This stands as a clear testament to investor confidence and underscores Bank Asia's enduring commitment to financial excellence.

## Bangladesh launches first agrivoltaics pilot to boost green transition



Nur Ahmed, additional secretary of the Power Division, attends the launch of "Agrivoltaics Pilot Project" by the Power Division of the Ministry of Power, Energy and Mineral Resources and the Green Energy Transition-Policy Advisory Partnership project, in Dhaka yesterday.

PHOTO: GIZ BANGLADESH

and to help identify pathways for scaling up renewable energy in line with the Renewable Energy Policy 2025, which targets 30 percent renewable energy in the power mix by 2040.

The event, titled "Sun, Soil and Sustainability: Kick-off of Agrivoltaics Pilot and National Working Group," was jointly organised by the Power Division of the Ministry of Power, Energy and Mineral Resources and the Green Energy Transition-Policy Advisory Partnership (GET-PAP) project, implemented by GIZ Bangladesh.

The pilot project aims to assess the technical, agricultural and economic feasibility of agrivoltaic systems in Bangladesh

GET-PAP is co-funded by the European Union and the German Federal Ministry for Economic Cooperation and Development (BMZ).

"We are not just inaugurating a new facility, we are laying the foundation for future generations to thrive. By harnessing the sun not only to grow crops but also to generate clean electricity, we are addressing two of the most pressing challenges of our time - food security for a growing population and accelerating the transition to renewable energy," said Nur Ahmed, additional secretary of the Power Division, while speaking as chief guest.

Edwin Koekkoek, team leader of the Green Inclusive Development Section at the Delegation of the European Union to Bangladesh, said, "Bangladesh is an example in the area of climate adaptation. You have a lot of technologies and expertise that you are sharing."

"We want to contribute to better connecting Europe and Bangladesh in the area of green energy transition," he added.

During the technical sessions, representatives from GIZ, Fraunhofer ISE and IDC presented findings on system design, agricultural performance and investment considerations. Participants also discussed lessons from regional experiences, including insights from the Indian Agrivoltaics Alliance.

### STAR BUSINESS DESK

Bangladesh yesterday launched its first structured "Agrivoltaics Pilot Project" and formed a national working group on "Agrivoltaics and Floating Solar", marking a significant step towards promoting renewable energy solutions that maximise the use of limited land resources.

The pilot project aims to assess the technical, agricultural and economic feasibility of agrivoltaic systems in Bangladesh

## Pubali Bank holds managers' conference

### STAR BUSINESS DESK

Pubali Bank PLC yesterday held its "Managers' Conference-2025" at the bank's head office in Dhaka.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, attended the event as the chief guest, according to a press release.

In his speech, Ali called on the managers to play a more active role in the bank's ongoing progress, the development of customer service, and the expansion of technology-based banking systems.

"Pubali Bank is a symbol of trust and confidence in the country's financial sector. Every branch of ours must work together to make customer service easier, faster and more modern," he said.

He also urged everyone to work together to further advance the bank's 66-year success story.



Mohammad Ali, managing director and CEO of Pubali Bank PLC, attends the bank's "Managers' Conference-2025" at its head office in Dhaka yesterday.

PHOTO: PUBALI BANK

Mohammad Abdul Mannan, general manager of the treasury division at the bank; Abu Laich Md Samsujaman, regional manager and general manager of the Dhaka Central region; AKM Abdur Raqib, regional

manager and general manager of the Dhaka North region; and Md Rafiqul Islam, regional manager and deputy general manager of the Dhaka South region, among others, were also present.

## IFIC Bank, Japan Bangladesh Friendship Hospital sign healthcare agreement



Sarder A Razzak, director of finance and human resources division of Japan Bangladesh Friendship Hospital, and Helal Ahmed, head of operations at IFIC Bank PLC, pose for photographs after signing a memorandum of understanding at the IFIC Tower in Purana Paltan, Dhaka yesterday.

PHOTO: IFIC BANK

healthcare benefits to its customers, employees and their family members.

Helal Ahmed, head of operations at IFIC Bank PLC, and Sarder A Razzak, director of finance and human resources division of Japan

Bangladesh Friendship Hospital, signed the MoU at IFIC Tower in Purana Paltan, Dhaka, according to a press release.

Under the MoU, IFIC Bank's customers, employees and their dependents will be able to access a wide range of advanced medical services at Japan Bangladesh Friendship Hospital at special discounted rates.

Md Moniruzzaman, deputy managing director and chief information officer at the bank; Md Rafiqul Islam, deputy managing director and chief of branch business; and KARM Mostofa Kamal, deputy managing director and chief of human resources and logistics, attended the event.

Murad Hossain Khan, executive director of the hospital; Shohidul Alam Ripon, general manager; Md Masud Khan, deputy general manager; and other senior officials from both organisations were also present.

Memo No. 35.01.3800.434.01.029.25-2303 Dated: 19-11-2025

### e-Tender Notice

The tender notice is published in e-GP website ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) for the procurement of following works:

Sl. No.	Tender/Proposal ID, Reference No.	Name of works	Publishing date & closing date
01	1180536, e-GP/07/EE/JRD/Rev/2025-2026	DBS Wearing Course with necessary repair work at 1st, 2nd, 3rd, 4th (P), 10th (P) & 19th (P) K.M. of Joypurhat-Panchbibi-Hili Road (Z-5503) under Road Division, Joypurhat during the year 2025-2026.	19-Nov-2025 22:00:00, 04-Dec-2025 12:30:00

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 on e-GP System ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is mandatory. For more details contact e-GP help desk.

19-11-2025

Md. Rajos Khan  
ID No. 602334  
Executive Engineer (C.C), RHD  
Road Division, Joypurhat

GD-2500

## New IPO rules

FROM PAGE B4  
"In creating new market regulations, the commission is prioritising a market-oriented perspective. Every suggestion from you is being considered seriously. Even handwritten proposals are documented and submitted to the commission."

Moniruzzaman also criticised clauses that could delay IPOs for two years if a company issues bonus shares or changes its share structure. "During IPO preparation, board changes, increases in paid-up capital, or issuing bonus shares are normal. If this clause becomes effective, we may not see any new IPOs for the next two to three years," he said.

He added that using a five-year historical growth rate as a basis is illogical and suggested reducing it to three years.

Mazeda Khatoon, president of the Bangladesh Merchant Bankers Association, urged avoiding excessive responsibilities on issue managers. "Once a company is listed, monitoring becomes the responsibility of the stock exchange and the regulator.

Placing that responsibility on issue managers is not realistic," she said.

BSEC Additional Director Lutful Kabir responded, saying,

(bitcoin and other) prices to reverse and rally again very quickly." Simon Peters of brokers eToro told AFP.

John Plassard, head of investment strategy at private bank Cite Gestion, said the current "disenchantment reflects a deeper reality" -- that individuals have been left feeling "wary" by previous price plunges, particularly of cryptocurrencies viewed even more speculative than bitcoin.



Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, and Uzma Chowdhury, finance director of Pran-RFL Group, pose for photographs after signing a memorandum of understanding and a promoter agreement in Dhaka yesterday.

PHOTO: BRAC BANK

## BRAC Bank, Pran-RFL sign deal to offer digital SME loans to product sellers

### STAR BUSINESS DESK

BRAC Bank PLC has partnered with Pran-RFL Group to extend its digital SME lending programme "Shafollo" to the group's product sellers.

Under the collaboration, sellers under Pran-RFL Group will be able to access instant digital loans through Shafollo, the country's first fully digital SME lending platform, using BRAC Bank's Shubidha App.

The system enables quick, paperless financing without the need for branch visits.

The initiative aims to support small business owners who often remain outside the formal credit ecosystem by providing them with accessible, technology-driven

financing solutions.

A memorandum of understanding and a promoter agreement were signed in Dhaka yesterday to formalise the partnership.

"This partnership redefines how SME financing works in Bangladesh. Through Shafollo, BRAC Bank is ensuring that access to credit is instant, inclusive and fully digital," said Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC.

Uzma Chowdhury, finance director of Pran-RFL Group, said the new financing window will make it easier and faster for sellers to expand their businesses and strengthen the supply chain. "Our sellers are at the heart of the Pran-RFL ecosystem," she said.

## Nasir Group unveils motorcycle brand 'Syntax'

### STAR BUSINESS DESK

Nasir Syntax Motors Limited, an automobile unit of Nasir Group, has launched a new motorcycle brand named "Syntax" for local customers as part of its broader efforts to strengthen its presence in Bangladesh's automobile sector.

Nasim Biswas, managing director of Nasir Group of Industries, unveiled the brand at the Radisson Blu Water Garden Hotel in Dhaka recently, said a press release.

The company said its goal is to reduce carbon emissions and other environmental impacts by introducing vehicles equipped with advanced technology and improved quality standards. It aims to become a key player in the country's automotive industry, initially focusing on two-wheeler vehicles.

Nasir Syntax Motors has already



Nasim Biswas, managing director of Nasir Group of Industries, speaks at the launch of new motorcycle brand "Syntax" at the Radisson Blu Water Garden Hotel in Dhaka recently.

PHOTO: NASIR GROUP

### Government of the Peoples Republic of Bangladesh

Office of the Executive Engineer, RHD  
Road Division, Dinajpur.  
Tel: 0531-65141, FAX: 0531-66359  
email: [eedin@rhd.gov.bd](mailto:eedin@rhd.gov.bd)

### e-Tender Notice

An e-Tender has been invited for the following work through e-Gp portal, which will be visible from Today. Registered person/organization on e-Gp portal can visit (<http://www.eprocure.gov.bd>).

Tender ID No	Name of Work	Last Selling date & Time	Closing date & Time	Opening date & Time
e-GP-09/OTM/RHD/EE/DRD/PMP-Major/2025-2026 Tender ID No: 1177304	Repair & Construction of Hard Shoulder with DBS Work at Ch.394+662 (Beldanga) to 401+600 (Rampur) of Dhaka(Mirpur)-Utholi-Paturna-Notakholo-Kashinathpur-Bogura-Rangpur-Beldanga-Bangladesh (N-5) Road under Road Division, Dinajpur during the year 2025-2026.	14/12/2025 17:00	15/12/2025 12:30	15/12/2025 12:30

Reference No. 35.01.2764.413.07.003.25-2636  
Date: 18/11/2025

18/11/2025  
(Md. Saharul Rashid)  
ID No: 700006  
Assistant Engineer(A.C), RHD  
Road Division, Dinajpur.

18/11/2025  
(Md. Asaduzzaman)  
Identity No: 602153  
Executive Engineer, RHD  
Road Division, Dinajpur.

GD-2500

# Adopt sustainable energy to protect economy: experts

## STAR BUSINESS REPORT

Bangladesh must urgently transition to a sustainable and investment ready energy system to protect industrial growth and ensure economic stability, experts said at a policy dialogue yesterday.

The dialogue, titled "Enabling Bangladesh's Growth and Prosperity: Developing a Sustainable Power Sector Investment Climate," was jointly organised by Policy Exchange Bangladesh and the Economic Reporters Forum (ERF) at The Westin Dhaka.

Business leaders, policymakers, and sector specialists highlighted that rising energy demand, high production costs, and inconsistent policies are undermining investor confidence, despite years of billions invested in infrastructure.

They cautioned that without long-term reforms and greater private sector involvement, Bangladesh could face a major power crisis within the next decade.

"Bangladesh doesn't just need more megawatts—it needs megawatts that are sustainable, investable, and competitively



Reforms are needed to encourage investment in solar power, say experts.

priced," said Abu Chowdhury, director of EMA Power Investment Limited and EPV Thakurgaon Limited.

He noted that declining gas supplies, delayed project implementation, and limited fuel diversification are weakening the sector. "Instability in tariffs and regulatory uncertainty continue to deter both local and international investors," he added.

Chowdhury urged policymakers to review long-term contracts, accelerate renewable energy integration, and provide predictable returns, noting that "the window for meaningful intervention is shrinking."

Jalal Ahmed, chairman of the Bangladesh Energy Regulatory Commission, stressed the need to

modernise the country's energy policy framework, which has not been updated since 1996.

"Power sector planning has long relied on optimistic demand projections, leading to generation-focused expansion with inadequate investment in distribution and transmission," he said.

Referring to the single-buyer model, he added, "If the buyer is not financially solvent, the entire power chain suffers."

Ahmed also highlighted the potential of rooftop solar in the garment sector, saying, "If 4,000 RMG factories each generate 5–10 MW, it could yield 20,000–40,000 MW." He described the dialogue as "timely and insightful."

Mahdi Amin, adviser to the acting BNP chair, warned that industries have repeatedly suffered due to shortages of energy, gas, and even water.

He alleged that a culture of impunity has fuelled corruption in past projects and called for a diversified, sustainable energy mix, including solar, wind, waste-to-energy, nuclear, and coal, while reducing reliance on imports.

## Laldia, Pangaon

### FROM PAGE B1

"We have numerous economic zones, special economic zones, export processing zones, and high-tech parks. Authorities can even declare industries in backyards as high-tech parks and grant tax exemptions," he also said, while speaking about Bangladesh's unfair tax system.

According to the study, conducted by the Office of the United Nations High Commissioner for Human Rights (OHCHR), Bangladesh could reduce poverty and make society fairer if it relied less on hidden taxes like VAT and sales tax, which everyone pays when buying goods and services.

These "indirect" taxes currently make up 67 percent of the country's total revenue. As per the new study, unveiled in Dhaka yesterday, the poverty rate could drop by one percentage point to 17.7 percent, if the government collects tax more evenly—50 percent indirectly and 50 percent directly.

The benefits would be strongest for the poorest people. Poverty among the lowest-income families could fall from 37.2 percent to 33.2 percent, while the next poorest group would see a 3.3 percentage point drop, the study estimates.

It also found that relying more on direct taxes can make income distribution fairer. Currently, the gap

## Despite generous incentives

### FROM PAGE B1

Economic Zone in Cox's Bazar, Bangladesh Specialised Economic Zone at Araihazar in Narayanganj, Shrechatta Economic Zone in Habiganj and Jamalpur Economic Zone.

Despite reducing the EZ number for quality investment, several zones are still unable to meet basic industrial requirements, such as gas supply.

The shortage is so acute that the country's first electric vehicle plant is lying idle in the Chattogram zone, recording losses of up to Tk 8 crore each month.

Private EZs, however, face fewer utility constraints, according to officials and investors.

### UTILITIES DELAY INVESTMENTS

At the National Special Economic Zone, Bangladesh Auto Industries Ltd (BAIL) has invested Tk 1,440 crore in a large-scale EV plant.

Construction finished in June this year, but the facility sits idle due to a delay in gas connection.

Mir Masud Kabir, managing director of BAiL, said the company needs 1,333 cubic metres of gas an hour to begin operations.

"We applied for the gas connection through Karnaphuli Gas Distribution Company Ltd, following Beza's recommendation. The site inspection is complete, but

the connection has yet to be provided," said Kabir.

According to the company, ten banks have provided Tk 790 crore in loans, while the remainder came from company equity. With the factory idle, the firm is meeting interest payments, salaries and upkeep of machinery, including remuneration for 50 foreign specialists.

The overheads amount to Tk 7 to Tk 8 crore a month.

"We have been incurring this loss since June," Kabir told The Daily Star.

The company first applied for a gas connection in 2021. Technical studies were finalised in April 2025, and two other firms in the zone have been approved ahead of BAiL.

The launch date has already slipped due to currency devaluation, rising material costs, import delays and political uncertainties. As a result, Kabir said construction costs have climbed by 36 percent.

He said service agencies do not respond in line with Beza's commitments to investors, which discourages new entrants to the zone.

At the same site, leading steelmaker BSRM is facing water shortages.

Tapan Sengupta, deputy managing director of BSRM, said its \$200 million expansion could move faster once gas and

water are available.

He said the company has already built boundary walls and developed land, and expects Beza to deliver gas by the time the project proceeds.

### POLITICAL UNCERTAINTY COOLS EXPANSION PLANS

Berger Paints Bangladesh Ltd is investing Tk 1,300 crore in a third factory in the Narayanganj Special Economic Zone.

The plant is scheduled to begin production in April 2027 and will make water-based paints.

Berger's piling work for the factory and boundary walls is complete.

Mohsin Habib Chowdhury, chief operating officer of Berger Paints Bangladesh, said the investment is a reinvestment by an existing foreign controlled company.

According to him, despite growing interest, FDI in private zones is moving slowly due to weak infrastructure and patchy utility services.

Besides, he added that political uncertainty ahead of elections has led many firms to delay expansion. He said confidence may return once the stability improves.

Fahmida Khatun, executive director of local think tank Centre for Policy Dialogue (CPD), said economic zones reflect the wider challenges facing the

economy.

"Bangladesh has rarely attracted FDI worth even 1 percent of GDP," she said. "Political uncertainty, fragile law and order, inflation and exchange rate instability are weighing on long-term investors."

The economist said structural problems such as poor infrastructure, shortages of skilled workers, bureaucracy and corruption further raise business costs.

Preferring anonymity, an executive member of Beza said the EZs are not solely designed to attract foreign capital. The primary aim is to build import-substituting industries and reduce reliance on overseas purchases.

The official said Beza is prioritising joint ventures over fully foreign-owned companies to encourage technology transfer and long-term commitment.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, said EZs are underperforming due mainly to slow implementation and inadequate readiness.

He highlighted delays in infrastructure and regulatory arrangements, the absence of essential production facilities despite investor interest, and weak reinvestment from existing firms that still prefer established non-EZ areas with better supply chains and skilled labour.

reorientation signals a

deliberate rebalancing of global trade flows."

"Bangladeshi businesses are also actively reorienting their trade footprint across Asia and the Western hemisphere, and are particularly likely to increase reliance within South Asia," HSBC said.

Across industries, 45 percent of Bangladeshi firms in the transport and industrial sectors are increasing sales in Germany.

In the technology, media and telecommunications sector, 41 percent are lifting sales in the United Kingdom.

"Bangladeshi businesses are quickly adapting to global shifts, standing out for their resilience and optimism," said HSBC Bangladesh Chief Executive Officer Md Mahbub ur Rahman, citing the survey.

"With the strength of our global network, we remain confident to connecting them with new avenues of opportunities, trade or investment alike, around the world," he said.

Vivek Ramachandran, head of Global Trade Solutions at HSBC, said that despite global negotiations and shifting tariffs, businesses appear to be settling into a rhythm of constant adaptation.

"Improved clarity over trade and tariffs has emboldened businesses to plan ahead, with many seeing international trade not as a risk, but as an opportunity to reinvent," he added.

It added that globally, Europe and Southeast Asia are the preferred destinations for expansion, followed by North America and East or North Asia.

South Asian firms are leading the drive towards Europe, with 55 percent targeting growth there.

Meanwhile, businesses plan to scale back reliance on North America, followed by South America. "This

is for the kind of urgent and essential cases."

He urged the High Commission of India to Bangladesh, described India as "a trusted and reliable partner for Bangladesh's pharmaceuticals industry", highlighting collaboration in API sourcing, innovation and manufacturing technologies.

However, he acknowledged the strain caused by recent visa delays, attributing them to downsized operations rather than deliberate obstruction.

"When there is a genuine requirement, you will not find us missing," he said, adding that longer-term business visas would be facilitated, especially when endorsed by credible bodies such as Bapi.

The high commissioner said limited operational

## Local drugmakers

### FROM PAGE B1

He urged the High Commission of India to Bangladesh to facilitate smoother cross border cooperation, faster technical clearances and greater use of land ports.

Pranay Verma, high commissioner of India to Bangladesh, described India as "a trusted and reliable partner for Bangladesh's pharmaceuticals industry", highlighting collaboration in API sourcing, innovation and manufacturing technologies.

He encouraged pharmaceutical executives to communicate directly with the High Commission in urgent cases, noting that visas are often prioritised for medical emergencies because of limited daily quotas.

Verma also said the High Commission would explore additional cargo flights and land route options for critical pharmaceutical shipments, while supporting efforts to harmonise standards and ease customs barriers.

"We will not let you down," he said, calling for a "future-oriented, innovation-led partnership".

**Janata Bank PLC.**  
Head Office  
IT Procurement, Security, Compliance and Maintenance Department  
110, Motijheel C/A, Dhaka-1000  
Tel: +880223356514 Website: www.jb.com.bd  
**Invitation for e-Tender**

e-Tenders are invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of following goods:

SL No.	Tender ID	Invitation Reference No.	Tender Description	Tender Closing Date & Time
01	1180042	JB/IT-Proc-37/eGP/OTM/Call Center/2025	Tender for Procurement of Managed Call Center Service for Janata Bank PLC	09/12/2025 03:00 PM

This is an online Tender, where only e-Tenders 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 (<https://www.eprocure.gov.bd>) is required.

Further information and guidelines are available in the national e-GP portal and e-GP Help Desk (Email: [helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

GD-2501

Sd/-  
(Mohammad Shakhat Hossain)  
Deputy General Manager

**রাজশাহী কৃষি উন্নয়ন ব্যাংক**  
প্রধান কার্যালয়, রাজশাহী।  
সাধারণ সেবা বিভাগ

অবস্থেসাইট : [www.rakub.org.bd](http://www.rakub.org.bd); ফোন নং : ০২৫৮৮-৮২০১০১; ই-মেইল : [dgmcsd@rakub.org.bd](mailto:dgmcsd@rakub.org.bd)  
সূচনা-প্রক্র/সামোর-১১ (তালিকাভুক্ত) /২০২৫-২০২৬/৬৬৪  
তারিখ: ১৯-১১-২০২৫

রাজশাহী কৃষি উন্নয়ন ব্যাংকে আভিযোগ পদে আউটসোর্সিং এবং মাধ্যমে জনবল নিয়োগের লক্ষ্যে  
জনবল সরবরাহকারী কোম্পানী তালিকাভুক্তির বিভিন্ন

জনবল সরবরাহকারী কোম্পানী তালিকাভুক্তির প্রয়োজন কৃতি উন্নয়ন ব্যাংকে এর প্রধান কার্যালয়, রাজশাহী ও রংপুর বিভাগে অবস্থিত বিভিন্ন শাখা/কার্যালয়ে আউটসোর্স প্রক্রিয়ার সেবা গ্রহণ নীতিমালা অনুযায়ী জনবল নিয়োগিত্বকারী লক্ষ্যে নির্মাণে যোগাযোগ ও অভিজ্ঞতা সম্পর্কে প্রতিষ্ঠানের নিকট হতে তালিকাভুক্তকরণের আবেদন আহবান করা যাচ্ছে।

জনবল সরবরাহকারী কোম্পানী তালিকাভুক্তির শর্তবদী

০১। ক) Registrar of Joint Stock Company and Firms কর্তৃক প্রাইভেট লিমিটেড কোম্পানি হিসাবে নির্বিচিত হতে হবে। তবে Sole Proprietorship প্রতিষ্ঠানের ক্ষেত্রে প্রার্থী নয়।

খ) কোম্পানির প্রথম ও হালনাগাদ ট্রেড লাইসেন্স এর কল্প।

গ) সর্বনির্ম (গোটো) বরেরে নির্বাপত্তিকোনো প্রার্থীর অভিজ্ঞতা।

ঘ) বিগত ৫ (পাঁচ) বছরের মধ্যে ন্যূনতম ৫০০ (পাঁচশত) নিরাপত্তার সরবরাহের অভিজ্ঞতা।

ঙ) বাংক ও আর্থিক প্রতিষ্ঠানে কাজে আভিজ্ঞতা।

চ) সার্বান্ধ অধিকারী/প্রতিষ্ঠানে কাজে আভিজ্ঞতা কর্তৃপক্ষ প্রার্থী কর্তৃপক্ষের প্রশংসন কর্তৃপক্ষের প্রতিষ্ঠানের সভাপত্তি কর্তৃপক্ষের প্রতিষ্ঠানের সভাপত্তি।

ঝ) হালনাগাদ VAT রেজিস্ট্রেশন সার্টিফিকেট, হালনাগাদ TIN সার্টিফিকেট ও আয়কর পরিশোধের প্রত্যায়ের সভাপত্তি।

ঞ) কোম্পানী যে কোন প্রতিষ্ঠান হতে কালো তালিকাভুক্ত (Blacklisted) নির্বাচিত নেই এবং যোগ্যতাপ্রাপ্ত দাখিল করতে হবে।

ঘ) কোম্পানী প্রোফেশনাল দাখিল করতে হবে।

০২। তালিকাভুক্তির জন্য চূড়ান্তভাবে নির্বিচিত কোম্পানীসমূহকে রাজশাহী কৃষি উন্নয়ন ব্যাংকে এর প্রধান কর্তৃপক্ষ নির্বাচিত সেবামূলক ও কোম্পানী সার্ভিস চার্জ মেনে নেওয়ার অঙ্গীকারণপূর্বক ফের ওয়ার্ক কন্ট্রাক্ট (FWC) সম্পাদন



Officials from Bangladesh and Denmark, alongside ILO representatives and labour and trade leaders, attend a seminar on social sustainability in the industrial sector at The Daily Star Centre in Dhaka yesterday.

PHOTO: PRABIR DAS

## Institutionalised social dialogue a must to resolve labour-owner disputes

Say govt officials, factory owners, labour leaders, and foreign envoys

### STAR BUSINESS REPORT

Social dialogue, a widely practised method for resolving industrial disputes, must be institutionalised across all industries so that negotiations can effectively bridge differences such as those surrounding the recently amended labour law, said labour leaders, industry owners and experts yesterday.

A formalised platform for dialogue would allow all parties to discuss and settle disagreements before they escalate, they said at a discussion titled "Social Sustainability in the Industrial Sector: Current Issues and the Way Forward", jointly organised by the Centre for Policy Dialogue (CPD), the Embassy of Denmark and The Daily Star at the newspaper's office in Dhaka.

"The dialogues, however, need to be more transparent, congenial, and coordinated," said Md Abdus Samad Al Azad, joint labour secretary.

Azad noted that Bangladesh has already signed the occupational safety and health-related conventions of the International Labour Organisation (ILO). "Now is the time to create a roadmap for implementing those conventions in the industrial units."

Syed Sultan Uddin Ahmed, executive director of the Bangladesh Institute of Labour Studies, noted that although the amended labour law acknowledges social dialogue, it must be institutionalised to serve its purpose.

For instance, he said job losses triggered by automation could be openly discussed through such platforms to help workers upskill.

The interim government has amended the labour law, gazetted on November 17, revising several provisions, like lowering trade union registration requirement, expanding definitions and categories,

and introducing new safety, hygiene and maternity-related obligations for employers.

One provision that allows a minimum 20-worker trade union, along with redefined labour and workplace categories and employer obligations, has been a point of contention between the labour leaders and factory owners.

While workers welcomed the amendment, factory owners opposed the threshold provision, fearing such a lower number of workers' representation might "affect the stability of factories and allow outsider interference".

Several trade bodies expressed dissatisfaction stating that the decisions of the Tripartite Consultative Council (TCC), the highest platform for labour law amendment, were not incorporated in the amendment.

Meanwhile, speaking from the industry's side, Vidyam Amrit Khan, vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the garment sector urgently needs a unified code of conduct.

Separate buyers currently demand separate codes, she said, while continuing to offer lower sourcing prices despite the higher compliance costs manufacturers must bear.

Echoing her, Asif Ibrahim, vice-chairman of Newage Group of Industries, said Bangladesh does not need to follow separate codes of conduct for every buyer. "Since Bangladesh is a signatory of the ILO and ratified almost all the required conventions, the country does not need to follow codes of conduct separately."

Neeran Ramjuthan, programme manager at the ILO, called for strengthening alternative dispute resolution mechanisms, especially given the absence of a unified code of conduct.

Workers' representatives highlighted

the gaps in the current framework. Shakil Akhter Chowdhury, general secretary of the Bangladesh Labour Federation, emphasised that labour law provisions still fail to adequately address the informal sector, which employs 85 percent of the country's workforce.

"The amended labour law has room for further improvement," he said.

Mentioning Denmark's good practice of social dialogue, Anders Karlse, deputy head of mission of the Embassy of Denmark in Bangladesh, called for transparency, the right to strike, avoiding political interference and recruiting more labour inspectors.

**Syed Sultan Uddin Ahmed, executive director of the Bangladesh Institute of Labour Studies, noted that although the amended labour law acknowledges social dialogue, it must be institutionalised to serve its purpose**

In his keynote, Ole Rosenborg Justesen, sector adviser at the Embassy of Denmark, stressed that strengthening social dialogue is essential for avoiding a repeat of the Rana Plaza collapse, navigating the graduation from the least developed country category, and meeting emerging global environmental, social and governance expectations.

It also contributes to stability, productivity and the country's reputation, he said.

Voicing concerns from the ground, labour organiser Kalpona Akter, president of the Bangladesh Garment and Industrial Workers Federation, said workers' voices "should also be heard".

She noted that sweater factory workers are losing jobs due to automation and jacquard machines. "Brands and retailers also have responsibilities."

Taslima Akter Lima, president of the Bangladesh Garments Sramik Sanghati, argued that training alone is not sufficient for workers, particularly women. "They also need social protection."

Md Abdul Awal, assistant inspector general (safety) at the Department of Inspection for Factories and Establishments, said officials identified around 140,000 electrical, fire and structural flaws in factories and recommended remediation to strengthen workplace safety.

Industrial accidents beyond the garment sector were also highlighted. Abul Kalam Azad, president of the Tannery Workers Union, pointed to the Hashem Foods fire and recent chemical factory fires, calling the leather and ship-breaking industries among the most hazardous.

Tamim Ahmed, senior research associate at the CPD, said the absence of another Rana Plaza-type disaster in the garment sector can be considered a major success, but workplace safety in transportation, construction and agriculture still lags behind.

"Most of the workers in these areas are suffering from workplace hazards," he said.

Shah Abdul Tarik, additional director of the Department of Labour, said automation is taking place rapidly as multinational companies are investing heavily – billions of dollars – in automated production systems, making worker upskilling essential.

The discussion was also addressed by Avra Bhattacharjee, additional director at the CPD, and moderated by Tanjim Ferdous, in charge of NGOs and Foreign Missions at The Daily Star.

## Why the economy lost its way

SALEKEEN IBRAHIM

Bangladesh has been suffering from a mix of micro and macroeconomic pressures since August 2024. The banking sector, already weakened over many years, is now in trouble, marked by a capital shortfall, soaring non-performing loans (NPLs), and corruption. The current administration did inherit a surge in irregular lending and failures in bank governance, including allegations of large-scale fund diversion. Yet recent economic indicators show cracks so deep that the system risks pulling the wider economy down. Many experts even warn of possible food shortages, rising unemployment, and greater social disparity.

Banking should support economic growth, but in Bangladesh, it has become a brake on momentum. According to the World Bank, the country will face sustained high inflation along with persistent vulnerabilities in the financial sector. The gross NPL ratio remains alarming. In the third quarter of 2025, classified loans rose to 27.09 percent of total outstanding loans. Many banks are struggling with capital shortfalls, and some require unconditional government support for mergers and policy assistance. As credit tightens and fragility grows, the investment pipeline and broader economic activity continue to suffer. For example, SME loan disbursement reported up to September was the lowest in four years.

Growth projections from global institutions and foreign investors paint a bleak picture. The Asian Development Bank estimates 3.9 percent growth for FY25, while the World Bank forecasts only 3.3 percent. The gap between government expectations and reality is wide. With the investment engine stalled, the interim administration has been unable to rebuild investor confidence, unlock private financing, or attract the capital inflows needed to lift national growth.

Agriculture grew by only 1.79 percent in FY 2024-25, down from 3.30 percent the previous year. For a country like Bangladesh, this was a major setback for the poor, especially farmers. The service sector also lost pace, growing at 4.51 percent compared with higher figures earlier.

Both segments employ vast numbers of people. Yet the administration has not managed to raise productivity, reform land use, strengthen rural credit, or adapt to climate shocks. The slowdown in services reflects weak structural transformation, low value addition, and poor links with the investment ecosystem.

A stable business environment depends on the rule of law. Business owners report weak enforcement, unpredictable labour unrest, and corruption-driven approval processes as major barriers. In addition, many firms face gas and power shortages, forcing factories to rely on costly diesel generators and driving production costs higher. These conditions increase risk premiums, discourage investment, raise operating costs, and, in many cases, push businesses to shut down rather than absorb losses.

The ready-made garment sector, the backbone of export earnings, has endured significant hardship over the past year. The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) reports that about 258 export-oriented factories have closed, leaving more than 100,000 workers jobless. In September 2025, the association said that around 400 factories were forced to suspend production due to banking-related problems and called for policy support to help them reopen.

To reverse this damaging trajectory, the interim government must act immediately with several interlinked strategies.

First, the banking sector needs swift restructuring and a comprehensive bailout so that distressed assets are addressed proactively and credit flows can resume. Second, private investment, especially in agriculture, manufacturing, and services, must be encouraged. Investment in climate-resilient farming, rural credit systems, digital services, skills, and logistics can raise productivity in sectors that employ most citizens.

At the same time, monetary and fiscal policy must turn more counter-cyclical. Targeted fiscal expansion, efficient public investment, and effective monetary tools that support credit can help stabilise the economy. Finally, there is no alternative to good governance. Combating corruption, strengthening institutions, and enforcing the rule of law are essential for a durable recovery.

The writer is a senior banker

## New IPO rules may discourage investors

Will also deter entrepreneurs, say stakeholders

### STAR BUSINESS REPORT

The new draft rules on initial public offerings (IPOs) are complex and discouraging for investors and entrepreneurs, according to stakeholders.

They voiced their concerns yesterday at a consultation programme on the draft rules for public offerings and equity securities, organised by the Dhaka Stock Exchange (DSE) and the DSE Brokers Association of Bangladesh (DBA) at the DSE auditorium.

"The rules are very complex for foreign investors. To develop the country's capital market, stakeholders are recommending that the rules be made similar to those in other Asian countries," said DBA President Saiful Islam.

"Fifteen years ago, Vietnam was at a similar stage as us. Yet, we have moved far ahead, while we have not been able to progress. Instead, we have fallen behind," he said.

Saiful Islam also urged the Bangladesh Securities and Exchange Commission

(BSEC) to discuss stakeholders' concerns before finalising the rules. "If there are issues where changes cannot be made despite stakeholders' recommendations, the reasons should be made clear. We want a law that ultimately motivates good companies to come to the capital market," he said.

Richard D'Rozario, a director of the DSE, highlighted barriers for new investors. "Many students and service holders – people who had no idea about the stock market – first learned about it through the IPO process. Later, many of them entered the secondary market as long-term investors," he said.

Rozario criticised the rule requiring a minimum Tk 50,000 investment in the secondary market to apply for an IPO. "If we block entry at this initial level, where will we get new investors? Requiring a minimum investment in shares to apply for an IPO as a general investor is completely unfair," he said.

He also called for simpler rules, noting, "The more complex the law is, the more opportunities there are for mistakes and

waivers. If the BSEC gives a company 20-30 waivers, what is the point of having the law? Half of the problems will be solved if the BSEC, DSE, and auditors function properly," Rozario said.

### BUSINESS REALITIES NOT REFLECTED

Md Kyser Hamid, a representative from the Bangladesh Association of Publicly Listed Companies, said, "The draft rules assume that issuing companies are always profit-making entities, whereas in reality, every business faces both profit and loss. Shareholders' long-term interests are not reflected in the rules."

He added that rules cannot dictate bank loan repayment, as funding needs vary based on market conditions and business requirements.

Md Moniruzzaman, managing director and CEO of Prime Bank Securities, raised concerns about restrictions on using IPO funds for loan repayment. "Entrepreneurs often take bank loans to run projects while awaiting IPO approval. If they are not

READ MORE ON B2

## Why is bitcoin plunging?

AFP, London

record and falling under \$90,000 on Tuesday.

Other cryptocurrencies declined Tuesday, including Dogecoin, the speculative digital token promoted by Elon Musk.

All assets perceived as less safe, such as stocks, are taking a hit on financial markets after the longest US government shutdown on record prevented the release of key economic data.



Such figures are deemed key to understanding by how much further the Fed could cut interest rates in the coming months to boost the economy.

At the same time, some Fed officials have indicated that a cut may not occur at the US central bank's next monetary policy meeting in December.

This has boosted the dollar, while hitting stock markets and bitcoin.

"Renewed expectations from the market for a rate cut in December on the back of some favourable economic data

READ MORE ON B2