

BB board clears winding up of nine non-banks

Governor says govt verbally approved Tk 5,000cr to pay depositors; Sammilito Islami Bank gets licence

REGULATORY ACTIONS

- BB to appoint liquidators for 9 distressed NBFI
- Previously, BB placed 20 NBFI on "red list"

MEASURE FOR DEPOSITORS

Govt verbally approves Tk 5,000cr to repay depositors ahead of liquidation

SCALE OF CRISIS

The 9 NBFI hold 52% of the sector's total default loans. Tk 15,370cr in deposits remain stuck, including: Tk 3,525cr owed to individual depositors and Tk 11,845cr owed to corporates and banks.

ROOT CAUSES

Crisis stems from years of scams, irregularities, and weak regulatory oversight, insiders say



BAD LOANS AS PERCENTAGE OF TOTAL LOANS

FAS Finance	99.93	Aviva Finance	82.64
Fareast Finance	98.13	Prime Finance	77.71
BIFC	97.30	Premier Leasing	75.20
Int'l Leasing	95.97	GSP Finance	58.49
People's Leasing	95.00		

MD MEHEDI HASAN

The Bangladesh Bank is moving to wind up nine ailing non-bank financial institutions as its board has approved their liquidation under the newly framed Bank Resolution Ordinance 2025, the country's first comprehensive framework for resolving failing banks and non-banks.

The ordinance sets out how distressed institutions may be merged, restructured or closed, and establishes the hierarchy for repaying creditors once assets are sold.

The BB board, chaired by Governor Ahsan H Mansur, granted the approval yesterday, clearing the way for the regulator to formally shut the institutions, appoint liquidators, sell their assets and distribute the proceeds to claimants, a senior central bank official confirmed on condition of anonymity.

The move coincides with another major clean-up operation in the financial sector -- the merger of five troubled sharia-based banks. The BB board also licensed the newly merged Sammilito Islami Bank, marking the largest bank consolidation in the country's history. It is to be the largest Islamic bank in

Foreign assistance picks up amid rising debt servicing

STAR BUSINESS REPORT

Both commitments and disbursements of foreign loans increased in the first four months of the current fiscal year, while Bangladesh's debt servicing burden continued to climb.

Development partners pledged \$1.20 billion in assistance during the July-October period, up from just \$254 million the previous year, representing a surge of around 375 percent, according to new data released yesterday by the Economic Relations Division (ERD). Of the total commitments, about \$1.11 billion was in the form of loans, while the remaining \$89 million came as grants.

Similarly, disbursements also picked up, with Bangladesh receiving \$1.66 billion compared to \$1.20 billion a year ago.

DEBT SERVICING AND DISBURSEMENT OF FOREIGN LOAN (In Jul-Oct period) In billion \$



SOURCE: ERD

Commitments and disbursements rose this year because last year's political turmoil had slowed development activities and delayed project implementation.

However, the government paid \$1.58 billion in external debt servicing between July and October of FY26, up from \$1.44 billion in the same period a year earlier.

Principal repayments rose to \$1.02 billion, while interest payments reached \$560 million, reflecting the growing pressure of maturing infrastructure loans and a weaker taka. In taka terms, the outflow is even more significant due to the currency's depreciation.

Total debt servicing in the first four months amounted to nearly Tk 19,314 crore, up from Tk 17,148 crore last year—an increase of about 12.6 percent.

Despite the higher inflows, the surge in repayment obligations meant that a large share of the foreign assistance received went straight into servicing outstanding loans, leaving limited fiscal space for new or ongoing development projects.

RMG exporters eye strong rebound next year

Christmas shipment, however, faces a slowdown

REFAYET ULLAH MIRDHA

Local garment exporters are expecting a strong rebound in shipments next year, despite a slowdown in exports to the US before the Christmas peak due to higher reciprocal tariffs.

The outgoing year has been marked by uncertainty caused by tariff changes and volatility in the global supply chain. Market conditions began stabilising after the US finalised tariff rates for individual countries in August.

The Trump administration imposed a 20 percent reciprocal tariff on Bangladeshi goods in August. Combined with the existing 16.15 percent Most Favoured Nation (MFN) duty, Bangladesh's exports to the US now face a total tariff of 36.15 percent.

Earlier in April, the US had proposed reciprocal tariffs for several countries and introduced a 10 percent baseline tariff for all imports.

During the negotiation period, US-based clothing retailers and brands stocked up on Bangladeshi garments between April and August to benefit from the lower 10 percent tariff.

Because of this early stocking, Bangladesh's garment exports declined in August, September, October, and November, particularly to the US market.

"When store inventories start to shrink after the Christmas sales in December, imports will begin to rise again from January through March," said Faruque

IMPACT OF EXTERNAL FACTORS
Trump's reciprocal tariffs slowed down RMG shipments to US

Average effective tariff on Bangladeshi goods exported to US is now 36.5%.

EXPORT MARKET TRENDS
US remains the largest RMG export market for Bangladesh

Garment exports to US grew 5.14%, reaching \$2.58b (Jul-Oct)

Apparel exports to EU rose 0.46% to \$6.25b (Jul-Oct)

OUTLOOK & CHALLENGE
A stronger export rebound is expected next year

Political uncertainty may limit recovery

Garment exports triple in 15 years, but jobs remain stagnant: RAPID

Women's workforce participation has also declined

STAR BUSINESS REPORT

Over the past 15 years, Bangladesh's readymade garment (RMG) exports have tripled, yet job creation in the sector has remained stagnant, highlighting a growing disconnect between economic growth and employment, according to Research and Policy Integration for Development (RAPID).

The organisation also noted a decline in women's participation in the workforce during an event on the country's jobless growth, organised with Friedrich Ebert Stiftung (FES) Bangladesh at the Six Seasons Hotel in Dhaka yesterday.

Between 2010 and 2024, RMG exports rose from \$12.5 billion to \$40 billion, while employment in the sector stayed around 4 million, RAPID said. Its analysis showed that in 2010, 220 workers were needed for every \$1 million of exports, but by 2024, this had dropped to 90.

MA Razzaque, chairman of RAPID, said the data shows that Bangladesh's growth and structural changes have not generated enough decent jobs for women and young people due to skill mismatches, widespread informality, and weak labour governance.

"This growing gap between GDP and employment could waste the country's demographic advantage," he warned.

Razzaque noted that from 2013 to 2023, agriculture's share of GDP fell from about 15.5 percent to 11 percent, while industry's share rose from roughly 25 percent to 34 percent. Despite this, manufacturing lost around 1.4 million jobs, with employment falling from 9.5 million to 8.1 million, while agriculture still employs nearly 45 percent of the workforce.

IPDC ডিমোজিট | ১৬৫১৯

He added that manufacturing output grew 10 percent annually over the past decade, including both export-oriented garments and non-garment items for the domestic market, yet employment in the sector declined.

Women's share in manufacturing fell from around 40 percent to 24 percent, with their numbers dropping from over 3.75 million in 2013 to about 1.95 million in 2024. Between 2016 and 2020, Bangladesh created roughly 1.2 million jobs per year, far below the 2.2 million needed.

Razzaque also said that the country's long-standing protectionist regime has failed to promote diversification or employment. "Instead, it has encouraged inward-looking firms, created an anti-export bias, and caused persistent structural distortions, keeping the economy locked into a narrow industrial base," he noted.

CALLS FOR A NEW DEVELOPMENT STRATEGY

"Bangladesh's development policies have left the country structurally weak because industry, academia, and entrepreneurship are not properly connected," said

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Bhutan cargo stuck at Burimari over India's clearance delay

S DILIP ROY

Indian authorities have not issued the required transit clearance for transporting Bhutan's goods through Bangladesh's road network and across Indian territory.

As a result, the trial consignment shipped from Thailand to Bhutan remains stuck at Burimari Land Port in Patgram upazila of Lalmonirhat.

According to officials at Burimari Land Port and customs, Abit Trading Company Ltd in Bangkok sent a container on September 8 to a Bhutanese importer carrying six types of goods: fruit juice, jelly, dried fruits, lychee-flavoured candies and shampoo.

The consignment left Laem Chabang Port in Thailand and arrived at Chattogram Port on September 22.

Authorities then began the shipping process to Bhutan via the Bangladesh-India-Bhutan route under the bilateral protocol. However, without clearance from India, the consignment could not proceed beyond Burimari.

Bangladesh and Bhutan signed a protocol on transhipment facilities on March 22, 2023. One year later, at a commerce secretary-level meeting in Bhutan in April 2024, both sides agreed to send two trial consignments using Bangladesh's seaports and road network, along with India's transit routes.

As part of that decision, NM Trading Corporation brought the first container to Burimari Land Port at 4:00pm on November 28 after it arrived at Chattogram Port.

READ MORE ON B2

Bank Asia installs solar-powered irrigation system for farmers in Rangpur



AKM Oli Ullah, director general (additional secretary) of the Bangladesh Academy for Rural Development, Bogura, poses for a group photograph with local farmers and officials of the academy and Bank Asia in Pirkacha upazila of Rangpur recently.

PHOTO: BANK ASIA

STAR BUSINESS DESK

Bank Asia PLC, in collaboration with the Bangladesh Academy for Rural Development (RDA), Bogura, has implemented a two-tier solar powered irrigation project in Pirkacha upazila of Rangpur as part of its corporate social responsibility initiatives.

The initiative aims to support marginal farmers by ensuring an adequate and sustainable water supply for agricultural activities.

The project was recently handed over to the local farmers' association, according to a press release.

AKM Oli Ullah, director general (additional secretary) of the Bangladesh Academy for Rural Development, Bogura, attended the handover ceremony as the chief guest.

MA Hamid, head of Rangpur branch of Bank Asia, presided over the programme.

The solar powered irrigation system can extract and supply up to 50,000 litres of water per hour, significantly contributing to farmers' irrigation needs while also providing a reliable source of clean water for household use.

Mercantile Bank opens relocated Motijheel branch



Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry, inaugurates the relocated Motijheel branch of Mercantile Bank PLC at the Dhaka chamber building in Motijheel yesterday.

PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank PLC yesterday opened a relocated Motijheel branch at the Dhaka chamber building in the capital's Motijheel to provide timely and superior banking services.

Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), inaugurated the branch as the chief guest, according to a press release.

Mati Ul Hasan, managing director of Mercantile Bank PLC, presided over the event.

AKM Asaduzzaman Pathway, secretary general of the DCCI; Shamim Ahmed, deputy managing director of the bank; Sayed Mustaq Kader, managing director of Mask Associates (Pvt) Ltd; and Soumitra Chakraborty, chairman of Hitech Printing and Packaging Ltd, attended the event.

Commercial Bank of Ceylon inks MoU with Firsttrip

STAR BUSINESS DESK

Commercial Bank of Ceylon PLC recently signed a memorandum of understanding (MoU) with Firsttrip Limited, an online travel agency in Dhaka launched by US Bangla Airlines.

Haily Algewater, deputy chief executive officer and chief operating officer of Commercial Bank of Ceylon PLC, and Mir Tajmul Hossain, head of business-to-business (B2B) operations at Firsttrip Limited, signed the MoU at the bank's head office in Dhaka, according to a press release.

Under the MoU, CBC Visa debit and credit cardholders will enjoy up to 12 percent off on domestic and international base airfares, along with up to 70 percent off on domestic hotel bookings through Firsttrip.



Mir Tajmul Hossain, head of business-to-business (B2B) operations at Firsttrip Limited, and Haily Algewater, deputy chief executive officer and chief operating officer of Commercial Bank of Ceylon PLC, pose for a photograph after signing the memorandum of understanding in Dhaka recently.

PHOTO: COMMERCIAL BANK OF CEYLON

RMG exporters eye strong rebound

FROM PAGE B1

He added that international buyers are closely monitoring Bangladesh's political situation. "The government should hold more interactions with businessmen so that business challenges can be resolved through discussions and by creating a business-friendly environment," Chowdhury, also managing director of Square Pharmaceuticals Ltd, said.

"However, sales in the US market are expected to pick up during the Christmas season, and demand for Bangladeshi garments in the US should rise afterwards. Buyers are now closely monitoring the Bangladeshi market."

According to Export Promotion Bureau (EPB) data compiled by BGMEA, garment exports to the US grew only 5.14 percent to \$2.58 billion during July-October. Apparel exports to the EU increased by 0.46 percent to \$6.25 billion in the same period.

A n n a r - U I - A I a m Chowdhury (Parvez),

Government of the People's Republic of Bangladesh Ministry of Primary & Mass Education District Primary Education Office District: Narail						
Memo No: 38.01.6500.000.07.001.25- 1160 e-GP Tender Notice-01/2025-26						
e-GP Tender is invited in the National e-GP System (www.eprocure.gov.bd) for the procurement of works mentioned below:						
SL No	Tender ID	Package No	Name of work	Tender Last selling date & Time	Tender Closing date & Time	
1	1151634	PEPD4/Furniture/ Narail/ GD 808.39	Furniture Supply (3 Nos. Rake, 83 pairs Low-High Bench with book self, 28 Nos. Chair, 25 Nos. Table) for 9 Nos. Govt. Primary school at different location Kalia, Lohagara & Narail Sadar, Upazila of Narail District 1) Babupur GPS, Kalia, 2) Purna Jamil Danga GPS, Kalia, 3) Purno Kalia Model GPS, Kalia, 4) Nakoshi GPS, Narail Sadar 5) Saratala GPS, Narail Sadar, 6) Narail South East Model GPS, Narail Sadar, 7) Tentula Char Kalna GPS, Lohagara, 8) Lohagara Model GPS, Lohagara, 9) Islampur Adarso GPS, Lohagara.	21.12.2025 12:00	21.12.2025 14:00	OTM

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Md. Jahangir Alam
District Primary Education Officer
District Primary Education Office, Narail
Email: dpeonarail@gmail.com
Mobile: 02479922663

GD-2589

at Bangladesh Land Port Authority, Burimari, said, "The container has been stationed at the port yard since November 28. Once approval comes, it will be sent onward to Bhutan."

Officials remain uncertain if India will grant permission. A source at Burimari Land Port said the Changrabandha authority has not yet received the necessary approval note for the Bhutan-bound consignment.

Faruk Hossain, member of the Burimari C&F Agents Association and owner of Benko Ltd, said, "India has not yet granted permission, so it cannot be sent forward. We will dispatch it as soon as clearance is received."

Mahmudul Hasan, assistant director (traffic)

26.11.2025

Ref.No.28.20.9153.144.65.001.SYL-12/Addendum-2 Date: 26-11-2025

Addendum of the Tender Document

Tender No: SGFL/SYLHET-12/DRILLING/2025 date: 12/10/2025

Tender for Procurement of Drilling Works for well no. Sylhet-12 (Oil well) including Supply of Materials, Land Development, Construction Works and Third-Party Engineering Services on Turn-Key Basis.

The following amendments in the tender schedule are hereby made in connection with the submission of tender:

1. Tender last selling date will be 08-12-2025 instead of 01-12-2025.
2. Tender closing/Receiving date will be 09-12-2025 at 12:00 Hrs. (BST) instead of 02-12-2025.
3. Tender opening date will be 09-12-2025 at 12:15 Hrs. (BST) instead of 02-12-2025.

GD-2594

Local port workers, transport labourers and traders said Bangladesh has long awaited the implementation of Bhutan's transit and transshipment privileges. They believe the delay in the very first trial consignment has stalled potential regional trade momentum.

Bhutan cargo stuck



Mohammad Esha, deputy managing director of Pubali Bank PLC, and Gautam Aggarwal, president of South Asia at Mastercard, attend the launch of credit cards in Dhaka recently. Syed Mohammad Kamal, country manager of Mastercard Bangladesh, was also present.

PHOTO: PUBALI BANK

Pubali Bank, Mastercard partner to launch credit card portfolio for consumers, businesses

STAR BUSINESS DESK

Pubali Bank PLC has partnered with Mastercard to introduce a portfolio of credit cards designed to offer enhanced convenience, secure payment solutions, and premium lifestyle benefits.

This collaboration marks Pubali Bank's first-ever alliance with Mastercard, bringing two innovative consumer credit cards and one corporate credit card to the market, all tailored to meet the needs of Bangladesh's rapidly evolving digital payments landscape.

Mohammad Esha, deputy managing director of Pubali Bank PLC, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, inaugurated the cards in Dhaka recently, according to a press release.

Esha said, "These cards reflect our commitment to innovation and secure, customer-centric financial solutions for a digitally empowered Bangladesh."

Kamal added, "This collaboration goes beyond expanding card offerings; it represents a shared vision to drive innovation, elevate customer experiences, and accelerate Bangladesh's journey towards a digitally empowered

economy."

The new consumer cards include the World Mastercard credit card and the Titanium credit card, both equipped with advanced features such as contactless technology, multi-currency support, and enhanced security.

Cardholders will enjoy a wide range of privileges, including "Buy 1 Get 1" dining at leading five-star hotels; up to 20 percent savings at restaurants; up to 10 percent discounts on groceries; and up to 25 percent discounts on lifestyle and retail shopping across more than 9,500 Mastercard partner merchant outlets.

Additional benefits include up to 20 percent discounts on airline fares, complimentary lounge access for select cards, global ATM access, seamless international transactions, and access to curated experiences through Mastercard's globally renowned Priceless platform.

Md. Shahnewaz Khan, deputy managing director of the bank, and Gautam Aggarwal, president of South Asia at Mastercard, along with senior representatives from both organisations, were also present.

Government of the People's Republic of Bangladesh Principal's Office Technical Training Centre Teligati, Khulna. Website: ttc.khulna.gov.bd					
Memo No. 49.01.4700.003.18.078.25.873 Date-26-11-2025					
This is to notify all concern that the following tender is invited in the national e-GP portal:					
SL No	Tender ID No.	Invitation Reference No.	Package No. and Description	Publishing, Closing Date & Time	
1	1185531	49.01.4700.003.18.078.25.873	TTC/KHULNA/RM/GD-1/25-26 Supply of Raw Materials & Spare Parts for Different Trade at Khulna TTC.	01-12-2025 10:00 17-12-2025 17:00	

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26.11.2025
(Md. Ziaur rahman)
Principal
Technical Training Centre
Teligati, Khulna.
Phone: 01716-966627

Government of the People's Republic of Bangladesh Office of the Executive Engineer, RHD Road Division, Sirajganj. Tel: 02588831039, Fax No-02588830242 Email: eeshid@rhd.gov.bd / cerhd.sirajganj@gmail.com			
Invitation for e-Tendering			
Invitation Reference No.	Memo No: 35.01.8800.471.07.001.24-2521 Date: 30/11/2025	Publication Date & Time	Opening Date & Time
1183635, e-GP/12/EE/SRD/2025-2026	Protective works by RCC Palisiding at 3rd(p), 4th(p), 5th(p) & 6th(p) Km of Saydabad-Enayetur-Khaza Younus Ali Medical College Hospital (Z-5409) (By-Lane Portion) Road, under Sirajganj Road Division during the year 2025-2026	30 Nov - 2025 15.10 Hrs	15 Dec-2025 15:00 Hrs
This is an online tender where only e-tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on the National e-GP system Portal (http://www.eprocure.gov.bd) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's Branches for 15.12.2025 Up to 14			

Debt-laden Zeal Bangla begins another crushing season



OUR CORRESPONDENT, *Jamalpur*

Zeal Bangla Sugar Mills in Dewanganj upazila of Jamalpur has resumed production amid a mounting debt burden of Tk 656.75 crore, more than half of which comprises accrued bank interest.

The mill began this year's sugarcane crushing season on November 28.

According to mill officials, the target for this season is to crush 70,000 tonnes of sugarcane to produce 5,000 tonnes of sugar.

Established in 1957 with financial and technical assistance from the then Pakistan and New Zealand governments, the mill is one of the oldest and most iconic heavy industrial units in Jamalpur and one of the first three sugar mills in Bangladesh. It went into operation during the 1958-59 crushing season.

Its name was changed from Zeal Pak Sugar Mills Ltd to Zeal Bangla Sugar Mills Ltd after the independence of Bangladesh, and it was declared a state-owned enterprise in 1972.

The mill now operates under the Bangladesh Sugar and Food Industries Corporation, with a daily crushing capacity of 1,016 tonnes of sugarcane

and a total production capacity of 10,150 tonnes of sugar.

Over the decades, the mill has completed 67 crushing seasons but recorded profits in only 18.

Local farmers have alleged mismanagement, syndicate influence, and various internal complications at the mill, which they say have caused losses year after year.

They also claimed that irregularities in procurement, price fixing, and delayed payments by the mill authorities have contributed to the decline in sugarcane cultivation in the region.

"There is no profit in cultivating sugarcane. The mill delays paying us, so I have reduced sugarcane production," said Manik Miah, a sugarcane farmer.

Another farmer, Samad, said, "If the mill authorities ensure proper support for us, sugarcane cultivation will rise again."

Tarikul Alam, managing director of the sugar mill, said the government and the Ministry of Industries have initiated a five-year roadmap for the mill's recovery.

He called for government initiatives to modernise the mill, diversify its production, and promote sugarcane cultivation to help return the mill to profitability.

Global airlines race to fix Airbus jets

REUTERS, Tokyo/New Delhi/Paris

Global airlines scrambled to fix a software glitch on Airbus A320 jets on Saturday as a partial recall by the European planemaker halted hundreds of flights in Asia and Europe and threatened US travel over the busiest weekend of the year.

Airlines worked through the night after global regulators told them to remedy the problem before resuming flights.

Airlines that said they had completed or nearly finished all their software updates on Saturday included American Airlines, United Airlines, Air India, Delta Air Lines, Hungary's Wizz Air, Mexico's Volaris, Air Arabia, Saudi Arabia's Flyadeal, and Taiwan's carriers. Many reported no impact on operations.

The overnight effort by airlines appeared to help head off the worst-case scenario and capped the number of flight delays in Asia and Europe. In the United States, which will face high demand after the Thanksgiving holiday period,



Transportation Secretary Sean Duffy said that impacted US carriers "have reported great progress, and are on track to meet the deadline of this Sunday at midnight to complete the work."

He posted on X, that travellers "SHOULD NOT expect any major disruptions," although one US airline, JetBlue, later said it cancelled dozens of flights that had been scheduled for Sunday.

Asia-based aviation analyst Brendan Sobie said the update was "not as chaotic as some people might think," although "it does create some short-term headaches for operations."

Garment exports

FROM PAGE B1
Hossain Zillur Rahman, executive chairman of the Power and Participation Research Centre (PPRC) and former adviser to the Caretaker Government of Bangladesh.

"From 2016 to 2022, Bangladesh was caught in a triangle of vicious cycles. Economic growth did not create enough jobs, equity was ignored by policymakers, and governance was undermined by corruption and oligarchic influence," he added.

After 2022, a series of crises worsened the situation. "Now, the country's structural weaknesses have become clearly visible," Rahman said.

"Bangladesh has often been seen as a 'resilient state' with a strong economy. But the reality is that we are now stuck in an 'unhappy resilience trap,'" he added. "Resilience has been our strength, but it no longer brings comfort. We cannot escape the cycle of crisis management."

Rahman stressed that the country needs a new growth strategy focused on employment and equity, backed by stronger governance, deeper human capital reforms, and a better understanding of labour market trends – especially for women.

Razzaque stressed that Bangladesh's next phase of development requires a new form of state activism focused on capabilities, competitiveness, and coordination. "This includes improving product

standards, supporting digital and green transitions, strengthening institutions, and implementing active labour-market interventions," he said.

He called for an employment-centred policy framework that redirects industrial, trade, and macroeconomic policies toward job creation.

"A key recommendation is that the upcoming ninth five-year plan should be explicitly designed as an employment-centred development strategy," Razzaque said. "It must be backed by adequate fiscal resources, strong coordination across ministries, and a significant strengthening of state capacity to implement coherent, capability-building reforms."

He also urged strategic industrial and trade policies that support diversification, harness digitalisation and green industrialisation for inclusive jobs, and scale up investment in human capital, skills, and the care economy.

"Gender-responsive and climate-resilient employment must be at the core of this approach," he added.

The event was chaired by Md Sanwar Jahan Bhuiyan, secretary of the Ministry of Labour and Employment. Max Tuñón, ILO country director for Bangladesh, and Saeyma Haque Bidisha, vice-chancellor of Dhaka University, spoke as special guests. Abu Eusuf, also a professor at Dhaka University, moderated the discussion.

BB board clears winding up

FROM PAGE B1

8.98 lakh. He met with the top officials at the NBFI but all his attempts have turned futile.

A patient with high blood pressure and diabetes, he said the long delay has made it difficult to pay for treatment. "I need the money urgently to pay my dues and bear the cost of treatment."

BB data shows Tk 15,370 crore in deposits, belonging to both individuals and institutions, remain locked in the nine NBFI. Of this, Tk 3,525 crore belongs to individuals and Tk 11,845 crore to banks and corporate depositors.

People's Leasing holds the largest volume of unreleased individual deposits at Tk 1,405 crore, followed by Aviva Finance with Tk 809 crore, International Leasing Tk 645 crore, Prime Finance Tk 328 crore and FAS Finance Tk 105 crore.

Industry insiders say the problems in the NBFI sector have deep roots. Unlike banks, non-banks were not subject to equally rigorous supervision, allowing scams and governance failures to accumulate over the years.

Several institutions continued reporting inflated assets and understated losses, masking their worsening condition until the impact became impossible to

contain.

Earlier this year, the central bank's Financial Institutions Department shortlisted the nine NBFI for closure and sent the names to the Bank Resolution Department. The decision followed an assessment 10 months ago, when BB identified 20 NBFI with critically weak financial health, including high defaulted loans and

depleted capital, and placed them in the "red" category.

The remaining 11 NBFI

are: CVC Finance, Bay

Leasing, Islamic Finance,

Meridian Finance, Hajj

Finance, National Finance,

IIDFC, Uttara Finance,

Phoenix Finance, First

Finance and Union Capital.

The BB has asked them to present viable recovery strategies.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Education Engineering Department
Cumilla

Website: eed.moe.gov.bd

Invitation for e-Tender

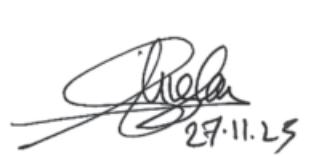
Tender Notice No. 34/e-GP/EED/CUM/09 COLLEGE/FOSEPC/2025-2026

Date: 27.11.2025

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 (www.eprocure.gov.bd) is required. The fees for downloading the e-Tender documents of following Package from the National e-GP System Portal have to be deposited online through any registered bank's branches up to the following Date & Time.

Tender ID	Lot/Package Location (Name of Institution)	Procurement method	Publication date & time or e-GP System published date	Tender document last selling/date & time	Tender closing date & time
1180479	Supply & Installation, Testing and Commissioning of 04 Nos. 10 Stops 1600 Kg Capacity Passenger Lift with Related Accessories for Female Hostel Building at Cumilla Govt. Women's College, Adarsha Sadar, Cumilla.	NCT (OTM)	04/12/25 (22.00)		As per e-GP Tender Notice
1180480	Supply & Installation, Testing and Commissioning of 01 No. 10 Stops 1250 Kg Capacity Passenger Lift with Related Accessories for Academic Cum Multipurpose Building at Cumilla Govt. Women's College, Adarsha Sadar, Cumilla.	NCT (OTM)	04/12/25 (22.00)		As per e-GP Tender Notice
1180481	Supply & Installation, Testing and Commissioning of 02 Nos. 06 Stops 1600 Kg Capacity Passenger Lift with Related Accessories for Academic Cum Administrative Building at Govt. Teachers Training College Sadar, South, Cumilla.	NCT (OTM)	04/12/25 (22.00)		As per e-GP Tender Notice
1180482	Supply & Installation, Testing and Commissioning of 02 Nos. 06 Stops 1600 Kg Capacity Passenger Lift with Related Accessories for Academic Cum Administrative Building at Nawab Faizunnessa Govt. College, Laksam, Cumilla.	NCT (OTM)	04/12/25 (22.00)		As per e-GP Tender Notice
1185518	Supply & Installation, Testing and Commissioning of 01 No. 6 Stops 1000 Kg Capacity Passenger Lift with Related Accessories to College Building at Cumilla Govt. Women's College, Adarsha Sadar, Cumilla. GD-C3L-64-1	NCT (OTM)	04/12/25 (22.00)		As per e-GP Tender Notice

The Provisions laid down in the "PPA-2006 & PPR-2025 including latest all amendment" and STD will be followed. Further information, amendment and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

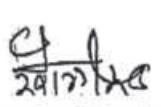

S. M. Shahinur Islam
Executive Engineer
Education Engineering Department, Cumilla

e-mail: ee_com@eedmoe.gov.bd

বাংলাদেশ পানি উন্নয়ন বোর্ড					
নির্বাচিত প্রক্রিয়ালীন দস্তর, ভোলা পানি বিভাগ-১, বাপ্পাটোরো, ভোলা					
ফোনঃ ০২-৪৯৮৯৩০০৯ (অফিস)					
ই-মেইলঃ xen.bhola1@gmail.com					
Memo No. T-2/664	Date: 30-11-2025				
e-Tender Notice No. 05/2025-26					
An e-Tender has been invited in the National e-GP System Portal (www.eprocure.gov.bd) for the procurement of following works:					
Sl. No.	Tender ID	Package No. & description	Location of the works/supply	Tender document last selling date & time	Opening date & time
1	1185105.	Precautionary River Bank Protection Work along the Right Bank of Meghna River from km 15.450 to km 15.508 + 58m at Shilpura area in Bhola Sadar upazila under Bhola WD Division-I, BWDB, Bhola during the year 2025-2026. (NDR/BHL-1/25-26/W-6)	Bhola District	18-Dec-2025 14.00:00	16.00:00
2	1185104.	Precautionary River Bank Protection Work along the Right Bank of Meghna River from km 16.200 to km 16.315 + 115m at Shilpura area in Bhola Sadar Upazila under Bhola WD Division-I, BWDB, Bhola during the year 2025-2026. (NDR/BHL-1/25-26/W-5)	Bhola District	18-Dec-2025 14.00:00	16.00:00

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড				
Bangladesh Power Development Board				
প্রকল্প পরিচালনার দস্তর বিভাগ, বাপ্পাটোরো, ভোলা, বাংলাদেশ				
স্মারক নং-২৭.১১.১৯১০০, ৭২৮, ০৭০২, ২৫-৩১৮				
তারিখঃ ২৭/১১/২০২৫ খ্রিষ্টাব্দ				
e-GP দরপত্র বিজ্ঞপ্তি				
"বিদ্যুৎ বিতরণ ব্যবস্থা উন্নয়ন প্রকল্প" শীর্ষক প্রকল্পের আওতায় নিম্নে বর্ণিত পরিবহন কাজ গণ্যপ্রাপ্তকৃত বাংলাদেশ সরকারের e-GP Portal এর মাধ্যমে আহ্বান করা হয়েছে, যা উক্তপ্রকল্পে পাওয়া যাবে। e-GP Portal এ নির্বাচিত যে কোন আঞ্চলিক ব্যক্তি/সরবরাহকারী প্রতিষ্ঠানকে বিস্তারিত তথ্যের জন্য উক্ত ওয়েবসাইটে www.eprocure.gov.bd ভিজিট করার জন্য অনুরোধ করা হলো।				
Tender ID	Procurement title	Tender publication date & time	Tender last selling date & time	Tender opening date & time
1158342	Package: WD-37 Internal Transportation for Works against Project Director, Power Distribution System Development Project, Sylhet Division.	01/12/2025 11:00 BST	14/12/2025 18.00 BST	15/12/2025 11.45 BST

বিদ্যুৎ/জন-৩৩১(২)/৩০/১১/২৫


Md. Zia Uddin Arif
Executive Engineer
Bhola WD Division I
BWDB, Bhola

GD-2602

GD-2591

China to crack down on virtual currency

REUTERS, Beijing

China's central bank reaffirmed its tough stance on virtual currencies on Saturday, warning of a resurgence in speculation and vowing to crack down on illegal activities involving stablecoins.

The People's Bank of China (PBOC) said at a coordinating meeting on virtual currency regulation on Friday that crypto speculation has recently increased due to various factors, presenting new challenges for risk control, according to a statement released by the central bank.

"Virtual currencies do not hold the same legal status as fiat currency and cannot be used as legal tender in the market," the PBOC said in a statement, adding that virtual currency-related business activities are "illegal financial activities."



Sanmar Ocean City shopping complex in Chattogram stands deserted yesterday after mobile-phone retailers shut their shops as part of a nationwide protest against NEIR activation and steep import taxes.

PHOTO: RAJIB RAIHAN

Mobile phone traders close shops in protest against NEIR

STAR BUSINESS REPORT

Scores of customers faced widespread inconvenience yesterday as hundreds of mobile phone shops across the country remained closed as part of a nationwide shutdown called by Mobile Business Community Bangladesh (MBCB).

The closure came one day after the traders announced the shutdown, demanding lower import taxes, more favourable conditions for handsets, and in protest of the planned activation of National Equipment Identity Register (NEIR).

The NEIR system, slated to be introduced on December 16, identifies and blocks stolen or unauthorised mobile devices using International Mobile Equipment Identity (IMEI) numbers, which are a unique 15-digit code assigned to each mobile device.

While some traders have supported the movement, others have criticised the move. Earlier this month, the Mobile Phone Industry Owners' Association of Bangladesh (MIOB) said the implementation of NEIR will bring order to a market long plagued by the dominance of illegal or "grey" handsets, which account for nearly 60 percent of all smartphones in use.

However, MBCB members say large portions of their inventories will become unsellable once NEIR goes live.

CUSTOMERS RETURN FRUSTRATED

Amid the protest by traders yesterday, at Bashundhara City shopping complex in Dhaka, widely regarded as one of the biggest gadgets hubs in the country, shoppers wandered aimlessly as the entrance to the mobile-shop zone remained shuttered.

Many had travelled long distances, expecting to buy, sell or repair handsets, only to find the doors locked.

One customer, Md Abdul Amin, who came all the way from Basabo, said he waited outside closed shops for more

than an hour. "I didn't know the shops would be closed," he told The Daily Star.

"I left other urgent work and came here to sell my mobile. Now I must return with nothing," he added.

The protest coincided with the weekly day off at Mirpur Shopping Complex in Mirpur-2, FS Square in Mirpur-10 and BCS Computer City in Argaoa. These markets remain closed on Sundays as part of their weekly holiday, meaning there were not many places for customers to go.



PHOTO: PRABIR DAS

Bashundhara City shopping complex, which stays open, was the only option for many customers.

Jahirul Islam, for instance, had come from Shariatpur with four family members, hoping to buy a second-hand iPhone, which he said was available at cheaper prices at Bashundhara than authorised shops. But he had to return empty-handed.

"Travelling with the whole family and returning empty-handed is a waste of time and money."

Others, like university student Gaurav Das from Dhanmondi, said they had come for urgent handset servicing, only to find all shops closed.

Md Kabir Hossain from Dania came

to sell his used phone. Prince, a shopper from Mohammadpur, had researched prices online and planned to buy a new handset. But the shutters of the shops were closed for all.

TRADERS WORRIED OVER UNSOLD STOCK

According to MBCB, the government currently charges about 58 percent in import duties on legally imported phones, making phones prohibitively expensive for many Bangladeshi customers. Meanwhile,

NEIR and high duty disproportionately threatens small traders, while large firms and local assemblers already enjoy implicit advantages.

The current conditions, including requirements such as obtaining a "mother company's certificate" for brands like iPhone, are impossible for small and medium retailers to meet, he noted.

"NEIR needs restructuring. We want to pay tax, but the regulator must remove barriers to legal imports," he said.

Asked about allegations that traders are involved in illegal importing, Shamim said they purchase phones brought into the country via "luggage baggage", meaning devices carried by travellers in their personal luggage, bypassing official import channels.

While cheaper for consumers, such handsets remain unregistered under NEIR and fall into what regulators consider the grey market.

Shamim also claimed that a handful of major businesses have established a syndicate controlling most of the country's imports and distribution, putting small to medium retailers at risk of being edged out of the market.

During their human chain demonstration at Karwan Bazaar yesterday, MBCB leaders called for immediate dialogue with the government before NEIR becomes fully operational.

At a recent event, BTTC Commissioner Mahmud Hossain said the regulator will remain vigilant to ensure that local mobile manufacturers do not hike handset prices after the launch of the system.

He also noted that BTTC has lifted all restrictions on handset sales by mobile operators through provisions that allow them to sell devices in instalments by locking the device or SIMs.

He expressed hope that after NEIR is launched, manufacturers will increase production volume, which will ultimately bring down handset prices.

Why restricting use of IPO proceeds misses the real problem

SHAHIDUL ISLAM

The Bangladesh Securities and Exchange Commission (BSEC) recently released its draft rules for initial public offerings (IPOs), which propose a strict prohibition on using IPO proceeds to repay loans. The draft also introduces several other controls over how companies may deploy funds raised from the public. These rules raise a key question about the appropriate level of flexibility companies should have when allocating capital raised from shareholders.

At its core, the issue revolves around ownership. IPO proceeds and corporate profits alike belong to shareholders. If a company can use retained earnings for any legitimate purpose, including reducing debt, treating freshly raised capital differently introduces an unnecessary – and arguably counterproductive – distinction between two forms of shareholder funds.

Capital allocation should be guided by efficiency and value creation. In some cases, expansion may be the most prudent choice; in others, strengthening the balance sheet through debt reduction may offer greater long-term benefit. A blanket prohibition on loan repayment implies that reducing liabilities is a lesser or suspicious use of funds. In reality, a healthier balance sheet may be precisely what positions a company for long-term growth.

Supporters of the restrictions frequently cite past abuses, noting that some controlling shareholders have diverted IPO funds for personal benefit. This concern is legitimate. Bangladesh's capital markets have seen numerous instances where controlling shareholders have profited at the expense of minority investors. Protecting minority shareholders is essential for maintaining market integrity.

However, this argument points to a deeper governance issue. If controlling shareholders cannot be trusted to act in the company's interest, the suitability of such firms for listing must be questioned. A firm whose sponsors treat it as an extension of their personal finances is failing the most basic test of corporate legitimacy. The "business entity concept," a foundational principle of accounting, makes a clear distinction between the company and its owners. A company is an autonomous economic unit, separate and independent from those who hold its shares.

When controlling shareholders misuse IPO proceeds for personal benefit, they reveal weaknesses in governance, not gaps in rules on capital deployment.

In such cases, the problem is not insufficient restrictions on how proceeds may be used but inadequate scrutiny during the listing process. Strengthening listing standards, improving governance assessments, and enforcing accountability would more effectively address the root cause than micromanaging capital allocation for all companies.

Blanket prohibitions penalise all companies for the misconduct of a few. They constrain responsible firms, distort financial decision-making, and discourage healthy companies from entering the public markets. Worse, they create a false sense of investor protection. The real risk lies not in allowing companies flexibility, but in permitting poorly governed firms to raise public funds in the first place.

Effective regulation builds trust, supports efficiency, and contributes to a vibrant market. Overregulation, however well-intentioned, risks stifling the very markets it aims to protect. Deepening Bangladesh's capital markets requires trusting companies and investors to make rational decisions while ensuring that only credible, well-governed firms have access to public capital.

Let the market assess whether a company's use of capital is prudent. The regulatory framework should focus on ensuring that only suitable companies earn the privilege of listing and raising money from the public.

The writer is the CEO of VIBP Asset Management Company. The views and opinions expressed in this column are those of the author and do not necessarily reflect the opinions and views of The Daily Star

AI helps drive Black Friday online spending

REUTERS

AI-powered shopping tools helped drive a surge in US online spending on Black Friday, as shoppers bypassed crowded stores and turned to chatbots to compare prices and secure discounts amid concerns about tariff-driven price hikes.

US shoppers spent a record \$11.8 billion online, up 9.1 percent from 2024 on the year's biggest shopping day, according to Adobe Analytics, which tracks 1 trillion visits that shoppers make to online retail websites.

The holiday shopping season arrives amid tighter budgets, unemployment nearing a four-year high, US consumer confidence sagging to a seven-month low and price tags that have shoppers watching every dollar.

Online shopping demand increased as consumers showed savviness in the holiday season, according to Mastercard SpendingPulse, which noted a 10.4 percent growth in e-commerce sales on Black Friday, compared to an in-store sales growth of 1.7 percent in 2024.

The AI driven traffic to US retail sites soared 805 percent compared to last year, Adobe said, when artificial intelligence tools such as Walmart's Sparky or Amazon's Rufus had not yet been launched.

"Consumers are using new tools to get to what they need faster," said Suzy Davidskhanian, an analyst at eMarketer. "Gift giving can be stressful, and LLMs (large language models) make the discovery process feel quicker and more guided."

Hot sellers on Black Friday included LEGO sets, Pokemon cards, gaming consoles like the Nintendo Switch and PlayStation 5, and products ranging from Apple AirPods to KitchenAid mixers.

Electric vehicle prowess helps China's flying car sector take off

AFP, Guangzhou

A worker in white gloves inspects the propellers of a boxy two-seater aircraft fresh off the assembly line at a Chinese factory trialling the mass production of flying cars.

Globally, technical and regulatory challenges have prevented the much-hyped flying car sector from getting off the ground.

But Chinese companies are building on rapid development of drones and electric vehicles (EVs) in the world's second largest economy, while harnessing government support for the futuristic inventions.

"China has the potential to establish a competitive edge" for flying cars, said Zhang Yangjun, a professor at Tsinghua University's School of Vehicle and Mobility.

"Future competition will increasingly hinge upon cost control and supply-chain efficiency, and these are areas where China holds clear advantages," he told AFP.

At the brightly lit factory in the southern industrial heartland of Guangzhou, logistics robots zip around ferrying unfinished parts.

The lightweight six-propeller aircraft under construction take off vertically and fit into a large car, to create the "Land

Aircraft Carrier" -- a modular flying vehicle made by Aridge, an arm of Chinese EV maker XPeng.

The flying part is stored and charged in a wheeled on-land vehicle dubbed "the mothership".

At full capacity, the Aridge factory



A flying car is displayed during the 21st Shanghai International Automobile Industry Exhibition in Shanghai. Competition is heating up among global tech giants over the future of aerial mobility, with Tesla CEO Elon Musk teasing the debut of a flying car prototype within weeks.

can churn out one every 30 minutes. It began its trial production phase in early November and the company plans to start deliveries next year, saying it has had more than 7,000 pre-orders.

But there is a long way to go before

flying cars are whizzing through the air

every day.

"Regulations, the consumer's comfort with this product, and also how you manage airspaces, your supply chains, all need to catch up gradually," Michael Du, vice president of Aridge, told reporters at a recent event.

Competition is heating up among global tech giants over the future of aerial mobility, with Tesla CEO Elon Musk teasing the debut of a flying car prototype within weeks.

"If you took all the James Bond cars and combined them, it's crazier than that," Musk told the Joe Rogan Experience podcast.

American aviation pioneer Glenn Curtiss debuted the first flying car prototype in 1917.

But successful designs have only become possible in recent years as electric motors and high-performance batteries have advanced.

Major players in the sector have conducted manned test flights, including California-based companies Joby and Archer, as well as Aridge, EHang and Volant in China.

This year EHang became the world's first flying car company to be fully approved for commercial operation, something Aridge has yet to achieve.

PHOTO: AFP/FILE