

# star BUSINESS



## Exporters criticise high bank interest

Say they are losing ground to regional peers

STAR BUSINESS REPORT

Bangladesh is losing ground to regional competitors as high interest rates push up business costs, according to top businessmen, as they call for a cut in the policy rate and reforms to the revenue system.

While the International Monetary Fund (IMF) has recommended a tighter policy to curb inflation, business leaders at a programme yesterday said the government should not follow every suggestion from development partners.

They also urged the resumption of the Export Development Fund (EDF), improvements to law and order, and measures to ease traffic congestion in Dhaka.

At the dialogue at the Bangladesh Investment Development Authority (Bida) headquarters in Dhaka, Energy Adviser Muhammad Fouzul Kabir Khan, Special Assistant to the Chief Adviser Lutfe Siddiqi, Bangladesh Bank (BB) Governor Ahsan H Mansur, Bida Executive Chairman Ashik Chowdhury, and National Board of Revenue (NBR) Chairman Abdur Rahman Khan replied to questions from around 100 business leaders and entrepreneurs from various sectors.

could remain sluggish until February or March next year, as Western buyers turn to alternative sourcing countries.

He praised the NBR for recent reforms, including automated bonds and relief from the “terrorism of the HS Code”. “Now we want relief from advance tax and tax at source,” he said.

The Apex MD said it is not often questioned whether only businessmen have become rich or whether bureaucrats have become rich too.

“Of the money that has been laundered, bureaucrats have siphoned off the most. We businessmen do not want to take this responsibility.”

“Those businessmen who steal money or gas should be caught and brought to justice. Their responsibility should not fall on us,” he added.

Tapan Chowdhury, managing director of Square Pharmaceuticals, urged the government to take firm action against wilful loan defaulters. He said they had misappropriated depositors’ money without consequence.

“The real offenders remain untouched, while genuine businesses are unfairly labelled as corrupt,” he said.

At the dialogue, BB Governor Mansur said, “We must protect the economy



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**Syed Nasim Manzur,**  
President of Leathergoods And Footwear Manufacturer & Exporter's Association of Bangladesh (LFMEAB)

Addressing lending rates, Syed Nasim Manzur, president of Leathergoods And Footwear Manufacturer & Exporter's Association of Bangladesh (LFMEAB), told the central bank governor, “I have a humble request to you, businessmen cannot bear this interest rate anymore. It is becoming impossible for us to bear it.”

“The cost of doing business is increasing a lot. We cannot compete with the market peers, especially with Vietnam and India,” he added.

Manzur, also managing director of Apex Footwear Ltd, said that export orders

without punishing industries. The law will apply, but productive assets and jobs must be protected.”

He said the central bank aims to reduce inflation to 5 percent by the end of the fiscal year, down from a peak of more than 12 percent last year.

“Food inflation has dropped to 7.3 percent, and overall, to 8.2 percent. Once inflation stays below 7 percent, we will cut policy rates to 8 percent to 9 percent,” he said.

Manzur commented that the exchange rate remains market-based,

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## Subsidies, interest payments rose 30% in FY25

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Government spending on subsidies and interest payments, considered a fiscal burden, rose 30 percent year-on-year to Tk 2.43 lakh crore in the fiscal year 2024-25.

In FY 2023-24, the expenditure stood at more than Tk 1.87 lakh crore.

Although the government's development expenditure declined significantly last year, interest payments and subsidies accounted for nearly 39 percent of the total budget.

Subsidy spending in FY25 rose by 49 percent to around Tk 1.08 lakh crore, up from Tk 72,841 crore in the previous fiscal year. Interest payments rose 17 percent to around Tk 1.34 lakh crore, compared with Tk 1.14 lakh crore in FY24.

A finance ministry official said the increase in subsidy spending reflected repayment of arrears from previous years in the power and fertiliser sectors.

Allocation for electricity subsidies, originally set at Tk 40,000 crore, was later raised to Tk 62,000 crore in the revised budget, according to the official.



Similarly, subsidies for fertiliser and fuel also increased. Interest payments last year were almost on par with spending under the annual development programme.

According to Finance Division data, the government spent around Tk 1.16 lakh crore (\$13.6 billion) on domestic loans, a 17 percent rise from Tk 99,606 crore in FY24.

Meanwhile, interest on foreign loans increased 25 percent to Tk 17,812 crore (\$2.1 billion), up from Tk 14,984 crore in FY24. Most domestic borrowing comes from treasury bills and bonds issued to banks and non-bank investors. The cost of these borrowings has risen sharply, according to finance ministry data.

Bond yields, which were once around 8 percent, climbed above 10 percent in FY24 and further to between 11 percent and 13 percent in FY25, according to the ministry.

Interest payments surged after the Covid-19 pandemic, when the government borrowed heavily from foreign sources to support the economy. Obligations on these loans began immediately after disbursement.

Meanwhile, the sharp drop in development spending led to a slowdown in overall budget implementation.

Last year, budget implementation totalled around Tk 6.28 lakh crore, with development spending reaching around Tk 1.43 lakh crore.

In FY 2023-24, total implementation was Tk 6.11 lakh crore, including Tk 1.95 lakh crore under the ADP.

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## Don't clear mangrove forests for shrimp farms: adviser

STAR BUSINESS REPORT

Fisheries and Livestock Adviser Farida Akhter has urged stakeholders to halt the clearing of mangrove forests to make way for shrimp farms, warning that the destruction of these vital ecosystems would undermine coastal protection.

“Mangrove forests are indispensable for safeguarding the coastal environment,” she said while speaking as the chief guest at a policy dialogue on Wednesday.

The Bangladesh Frozen Foods Exporters Association (BFEEA) and the Policy Research Institute of Bangladesh (PRI) jointly organised the event at the InterContinental Dhaka.

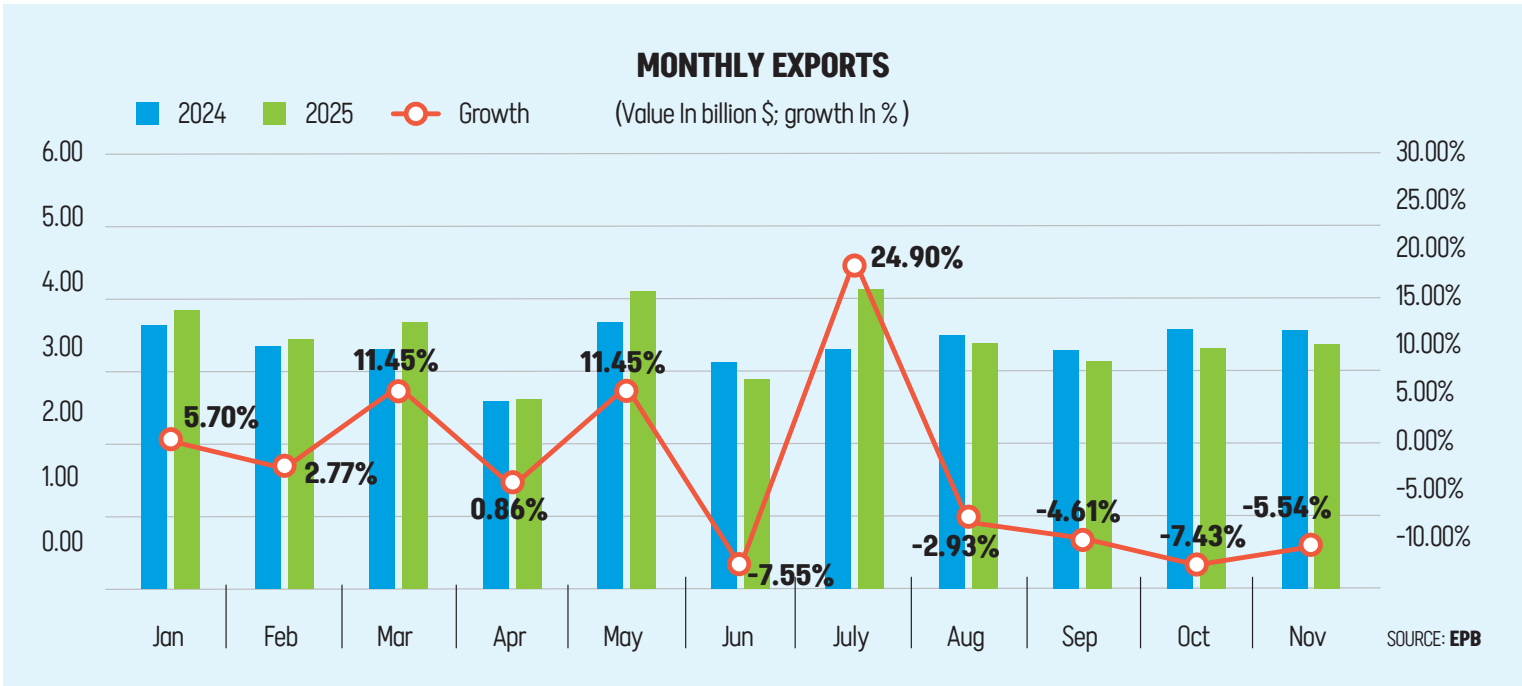
Farida said allegations such as the use of jelly in shrimp have damaged Bangladesh's image abroad and reduced exports, causing “significant losses” to the economy.

She underscored the importance of accurate, field-level data, stating that effective policies cannot be designed without understanding the realities on the ground.

Expressing alarm over the sharp decline in marine fish stocks, she said illegal, unregulated and excessive fishing has slashed fish reserves in the Bay of Bengal by 78 percent in the past seven years.

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## Exports fall for 4th month as US tariff continues to bite



JAGARAN CHAKMA

Bangladesh's merchandise exports have declined for the fourth consecutive month, as the reciprocal tariff measures by the United States and a slump in global demand continue to weigh on the apparel sector, the backbone of the country's export industry.

According to latest data from the Export Promotion Bureau (EPB), November exports amounted to \$3.89 billion, down 5.54 percent compared with \$4.11 billion in the same month last year.

Garments, which account for over 80 percent of the national export earnings, remained the largest category, bringing in roughly \$3.14 billion in November, a 4.8 percent decline from \$3.30 billion recorded in the same month last year.

October's exports had fetched \$3.82 billion.

Despite a modest overall growth of 0.09 percent during July-November, amounting to \$16.13 billion, the breakdown shows the knitwear segment fetched \$8.85 billion and woven garments \$7.27 billion, with knitwear falling 7 percent and woven garments slipping 3 percent in November compared with a year ago.

Industry leaders attribute the slump to reduced order volumes from major markets such as the European Union and the US, triggered by the newly applied reciprocal tariffs and global buyer caution.

First, US buyers have delayed placement of

new orders following the increased tariffs on apparel imports, said Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) President Mohammad Hatem.

“As US tariffs have increased, buyers are now trying to shift part of the cost burden onto Bangladeshi garment manufacturers, which we simply cannot absorb,” he explained.

Second, he said there is a notable shift in the EU market, where buyers are increasingly sourcing from lower-cost producers in China

small, minimum-volume orders to keep their operations running.

Meanwhile, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Mahmud Hasan Khan said the decline in garments export is largely owed to external market pressures and domestic challenges.

He said most competitor countries are witnessing similar declines, except Pakistan.

“Buyers in major markets changed their purchasing patterns earlier in the year,” he noted, “as tariff concerns prompted many to stockpile basic items in July. Since these products can be stored for months, fresh orders have slowed.”

Khan added that rising global prices have dampened consumer demand, further weakening apparel exports.

The BGMEA president also stated that several garment factories have already shut down and more may close in the coming months.

However, he said, “This will not necessarily cause a sharp fall in export earnings, as production is increasingly shifting toward larger and more efficient factories.”

On prospects of export rising after Christmas, Khan said the Western holiday sales season is not a strong indicator for Bangladesh, since shipments for that period are completed by October or November.

“Although some rebound is possible, I expect limited improvement in new orders,” he said.

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and India.

“Because Chinese and Indian manufacturers have slashed prices to reclaim orders lost from the US, EU buyers are turning to them for more competitive rates,” Hatem added.

These twin pressures have created a tough environment for Bangladesh's garment exporters, Hatem noted, adding, “We expect this crisis to continue for at least the next three to four months.”

He also said most buyers are placing only

## ILO ratifications pave way for GSP+, FTA talks: EU ambassador



Workers stitch and assemble clothing at a garment factory in Bangladesh.

PHOTO: STAR/FILE

STAR BUSINESS REPORT

Ratifying key International Labour Organization (ILO) conventions will help Bangladesh better negotiate the GSP+ scheme and a potential Free Trade Agreement (FTA) with the European Union (EU), as it demonstrates progress in human rights and good governance, said EU Ambassador to Bangladesh Michael Miller yesterday.

He made the statement at a celebration of Bangladesh's ratification of ILO Conventions 155, 187, and 190, held at the Foreign Service Academy in Dhaka.

ILO Convention 155 addresses labour rights in refusing hazardous work, Convention 187 establishes a promotional framework for occupational safety and health, and Convention 190 aims to prevent violence and harassment.

The event was jointly organised by the Ministry of Labour and Employment and the ILO, and attended by interim government advisers, senior officials, diplomats, labour leaders, and ILO representatives.

“As Bangladesh prepares to graduate from LDC [least developed country] status, it can benefit from the EU's GSP+ scheme. This scheme provides continued preferential market access, but links trade benefits to the implementation of international standards on labour rights, environmental protection, human rights, and good governance,” Miller said.

He added, “Our future partnership will remain rooted in mutual respect for fundamental rights and shared prosperity. Should Bangladesh one day formally request FTA negotiations, I assure you that the highest standards in rights protection and

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## Applications sought for Sammilito Islami Bank's MD post

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The government has sought applications by December 22 for the appointment of managing director and CEO of Sammilito Islami Bank on a three-year contract.

The finance ministry, in a notification, said applicants should hold a postgraduate or master's degree, preferably in economics, finance, accounting, banking, management or business administration from any recognised university.

Additional qualifications such as CFA, FCA, CMA, CPA, ACCA, AIBB and internationally recognised Islamic finance certifications will be considered added advantages.

Applications must include a curriculum vitae, a cover letter outlining the candidate's suitability for the role, overall work experience and sound risk management principles, along with all necessary supporting documents.

The age limit is a minimum of 45 years and a maximum of 60 years on the date of advertisement.

Candidates must have 20 years of experience in the banking sector, including at least 10 years in core commercial banking operations and risk management functions.

They must also have a minimum of three years

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Prof Mark A Benninga of the Netherlands speaks at a workshop on the science of the gut microbiome, titled “The Gut Nexus”, in Dhaka recently.

# Nestlé hosts workshop on gut microbiome science

STAR BUSINESS DESK

Nestlé Bangladesh recently organised a two-day workshop on the science of the gut microbiome, titled “The Gut Nexus”. The event brought together scientific experts and research professionals from home and abroad, according to a press release. It blended expert talks with interactive learning, creating an engaging platform for more than 250 specialists from various relevant fields to explore the latest insights on gut health. Prof Shaman Rajendrajith (Sri Lanka) and Prof Mark A Benninga (Netherlands) attended the workshop as distinguished international speakers and delivered impactful sessions on the importance of

gut health and functional gastrointestinal disorders. Representing local expertise, Prof Md Iqbal Hossain of the International Centre for Diarrhoeal Disease Research, Bangladesh (ICDDR,B), discussed the importance of gut-friendly foods in the Bangladeshi context. Participants also explored scientific booths showcasing innovations in probiotics and synbiotics, highlighting Nestlé’s commitment to advancing nutrition science. The workshop received high acclaim and reinforced the Nestlé Nutrition Institute’s leadership in promoting gut health education and improving well-being for generations to come.

# Akij Cement launches ‘Cement a Lohar Shakti’ campaign to mark 24th year

STAR BUSINESS DESK

Akij Cement, one of the country’s leading brands in the construction industry, has launched a new campaign, titled “Cement a Lohar Shakti”, marking its 24th year of commercial operations. The cement manufacturer organised a programme at the Radisson Blu Water Garden Hotel in Dhaka on Wednesday to celebrate its long journey. Faria Hossain, chairman of Akij Resource, and Sheikh Jasim Uddin, managing director, jointly inaugurated the campaign, according to a press release. Addressing the event, Faria said, “This journey of 23 years is a source of pride and inspiration for us. Akij Cement is always committed to providing quality products by giving utmost importance to the trust and confidence of our customers.” “Through the campaign, we want to showcase the quality, durability, and technological excellence of our products in a new way. Akij Cement will play an even more important role in the country’s infrastructure development in



Faria Hossain, chairman of Akij Resource, and Sheikh Jasim Uddin, managing director, jointly inaugurate a campaign, titled “Cement a Lohar Shakti”, at the Radisson Blu Water Garden Hotel in Dhaka on Wednesday.

the future,” she added. At the programme, Jasim Uddin said, “Akij Cement has embarked on a successful journey. Throughout this long journey, the unwavering cooperation, trust, and dedication of customers, distributors, engineers, and all concerned have

been the foundation of our success.” “With everyone’s support, Akij Cement has established itself as a reliable name in the country’s construction industry. The campaign will further strengthen our strong position,” he said.

# Modhumoti Bank opens 53rd branch in Jhenaidah

STAR BUSINESS DESK



Humayun Kabir, chairman of Modhumoti Bank PLC, inaugurates the bank’s Jhenaidah branch on Sher-e-Bangla Road in Jhenaidah Sadar upazila yesterday.

Modhumoti Bank PLC yesterday opened its new Jhenaidah branch on Sher-e-Bangla Road in Jhenaidah Sadar upazila. This is the bank’s 53rd branch, according to a press release. Humayun Kabir, chairman of Modhumoti Bank PLC, inaugurated the branch as the chief guest. The bank has been continuously expanding its footprint through branches, sub-branches, and agent banking points, with a vision to extend its services further and gradually bring underserved communities under the umbrella of financial inclusion. As part of this ongoing initiative, the bank launched the branch to help unbanked people, especially those in the Sadar upazila. Salahuddin Alamgir, chairman of the executive committee; Mohammad Ismail Hossain and A Mannan Khan, directors, attended the event as special guests.

# Trust Bank to offer auto loans for Proton vehicles

STAR BUSINESS DESK

Trust Bank PLC has signed a memorandum of understanding (MoU) with Rancon Cars Limited, the authorised distributor of Proton vehicles in Bangladesh. Md Wahed Ibne Shahed, head of the retail banking division of Trust Bank PLC, and Anusha Khalid, team leader of Rancon Cars Limited, signed the MoU at the distributor’s Tejgaon showroom in Dhaka recently, according to a press release. Under the agreement, Trust Bank will provide auto loan facilities for customers purchasing Proton vehicles, offering easier and more convenient financing options.



Anusha Khalid, team leader of Rancon Cars Limited, and Md Wahed Ibne Shahed, head of the retail banking division of Trust Bank PLC, pose for a photograph after signing a memorandum of understanding at the distributor’s Tejgaon showroom in Dhaka recently.

# Islami Bank launches AI-powered voice assistant ‘CellFin Echo’

STAR BUSINESS DESK

Islami Bank Bangladesh PLC has launched the country’s first artificial intelligence (AI)-powered voice assistant, CellFin Echo, within its popular CellFin app. The fully voice-driven virtual assistant allows users to perform a wide range of banking activities through simple English voice commands. According to a press release, CellFin Echo verifies the customer’s identity and completes tasks automatically, requiring no physical touch. Users can check balances by saying commands like “Show me CellFin/mCash balance” or by stating an account number. Fund transfers are also simplified; for instance, saying “Send Tk 10,000 to Mamun’s account” prompts a preview of the transaction to the saved contact, which can be completed by entering a PIN and OTP. Khidmah credit card bills can be paid and mobile recharges completed entirely via voice commands. Cash withdrawals from ATMs are easier, as users can generate withdrawal tokens with a simple spoken instruction. Beyond transactions, CellFin Echo enables users to view account statements, CellFin and card limits, charges, and fees. Statements for specific periods can be filtered, and users can even log out using voice commands. Islami Bank says the experience feels “like a piece of science fiction brought to life.” The CellFin app, already widely used for bill payments, fund transfers, and remittances, now serves nearly 5.7 million customers, strengthening its position as one of Bangladesh’s leading digital banking platforms.

# Poor hiring data

September, in line with analyst expectations. The US services sector reported growth in November, with the Institute of Supply Management’s overall rating coming in at 52.6, a 0.2 percentage point gain from the prior month and slightly more than analyst expectations. But the employment index came in at 48.9, below the 50 level that separates growth from contraction. Industrial production increased 0.1 percent in

September, in line with analyst expectations. The US services sector reported growth in November, with the Institute of Supply Management’s overall rating coming in at 52.6, a 0.2 percentage point gain from the prior month and slightly more than analyst expectations. But the employment index came in at 48.9, below the 50 level that separates growth from contraction.

নির্বাহী প্রকৌশলীর দপ্তর  
চন্দপুর শওকত বিজ্ঞান  
পাউন্ড, চন্দপুর  
ফোন: ০১৬৪৪৪৮৩৬০৮ (অফিস),  
৩৬৩৯৯৬ (বক্স)  
ই-মেইল: [sen.chandpur@gmail.com](mailto:sen.chandpur@gmail.com)

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**বাংলাদেশ পানি উন্নয়ন বোর্ড**

Memo No. EE/Chand/T-2/593      Date: 04/12/2025

**Tender Notice-4 (OTM)/2025-26**

An e-Tender has been invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following (works).

Sl No.	Tender ID	Package No.	Location of the works/supply	Tender/proposal documents last selling date & time	Tender/proposal closing & opening date & time
1	1188211	CHAND/OM/W-31/2025-26	Sadar, Chandpur	17-12-2025 & 17:00	18-12-2025 & 14:30
2	1188093	CHAND/OM/W-32/2025-26	Haimchar, Chandpur	17-12-2025 & 17:00	18-12-2025 & 14:30
3	1188220	CHAND/OM/W-33/2025-26	Haimchar, Chandpur	17-12-2025 & 17:00	18-12-2025 & 14:30

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches up to banking 17.00 hours on 17/12/2025. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)) (01762625528-31).

পরি: ৩৫৮/২০২৫-২০২৬  
(৫'৩০)

**Md. Zahurul Islam**  
Executive Engineer  
Chandpur O&M Division  
BWDB, Chandpur

GD-2666

**Government of the People's Republic of Bangladesh**  
Office of the Project Director  
Procurement of Equipment for Search, Rescue Operation and Emergency Communication for Earthquake and Other Disaster Project (Phase-III)  
Department of Disaster Management  
83-88, Bangladesh Parjaton Corporation, 2nd Floor, Mohakhali C/A, Dhaka-1212

Ref No. 51.01.0000.000.07.103.24.1839      Date: 04/12/2025

**Invitation for e-Tender Notice (Re-Tender)**

1	Ministry	Ministry of Disaster Management and Relief
2	Implementing Department	Department of Disaster Management
3	Project name	Procurement of Equipment for Search, Rescue Operation and Emergency Communication for Earthquake and Other Disaster Project (Phase-III).
4	e-Tender ID & Package No.	Tender security submission last date & time      Tender closing/opening date & time
4	e-Tender ID: 1162279 Package Number: Earthquake/2024-25/ Package-GD-18B	18-Dec-2025; 14:30      18-Dec-2025; 15:30
5	e-Tender ID: 1162278 Package Number: Earthquake/2024-25/ Package-GD-24-L8/9/10/12	18-Dec-2025; 14:00      18-Dec-2025; 15:00
6	Description of Tender (ID: 1162279): Procurement of life jacket, radio, life boya, torch light and signal flyer for 7600 boat man in 19 costal river and adjacent district for CPP. Description of Tender (ID: 1162278): Procurement of Emergency Sleeping Bag, Collapsible Water Container, Body Bag, Portable Torch Light and Standard Quality Shovel.	
7	Name, designation & address of official inviting tender	Kazi Safiqul Alam Project Director, (Joint Secretary) Address: 83-88, Bangladesh Parjaton Corporation, 2nd Floor, Mohakhali C/A, Dhaka-1212 Phone: +880 193 707 0707 E-mail: <a href="mailto:safiq737@hotmail.com">safiq737@hotmail.com</a>
8	This is online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Interested persons/firms can see details in the website: <a href="http://www.eprocure.gov.bd">www.eprocure.gov.bd</a>	

GD-2657

**Corrigendum to e-Tender (Tender ID: 1175155)**

The following corrigendum to the e-Tender (Tender ID: 1175155) for the procurement work "Periodic Maintenance of Pavement with DBS Wearing Course including necessary repair of pavement distresses, construction of surface drains (saucer drains, cross drains), protective works, sign-signal works, and earthwork from (a) Ch. 00+000 to 00+700 & Ch. 1+276 to 13+668 of Bancharampur-Homma Road (Z-1043) and (b) Ch. 36+467 to 48+195 of Eliotganj-Muradnagar-Ramchandrapur-Bancharampur Road (Z-1042) under Road Division, Brahmanbaria under the PMP (Major-Roads) Programme for FY 2025-2026." has been made:

Field Name	Old Value	New Value
Document last selling date & time	07/12/2025 17:00	14/12/2025 17:00
Opening Date & Time	08/12/2025 12:00	15/12/2025 13:00
Last date & time for Tender/Proposal Security Submission	08/12/2025 11:45	15/12/2025 12:00
Closing Date & Time	08/12/2025 12:00	15/12/2025 13:00
TDS/PDS C. Qualification Criteria	<p>The required average annual construction turnover shall be greater than BDT 21 (Twenty one) Crore only over the best 3 (Three) years during the last 10 (Ten) years. In calculating the annual construction turnover the payment certificate of construction work shall only be considered. Tenderers must submit the payment certificate of construction work for calculating Annual Construction Turnover. In case of a Joint Venture Partnership, the percentage of each shareholder of that Joint Venture shall be mentioned (Joint venture Agreement Copy). [ years counting backward from the date of publication of IFT in the egp]</p> <p><b>Note 1:</b> Average Annual Construction Turnover will be calculated on the basis of Payment Certificates issued by respective authority.</p> <p><b>Note 2:</b> Only Payment Certificate will be considered in calculating turnover. Except payment certificate, no other documents/ certificate will be considered for turnover calculation.</p> <p><b>Note 3:</b> The tenderer shall submit Turnover Calculation sheet (Both hard copy and Excel sheet soft copy as per attached format in section 8, Particular Specifications).</p> <p><b>Note 4:</b> In JVCA certificate supporting for turnover must be mentioned the share of each partner supported by JVCA Agreement.</p> <p><b>Note 5:</b> Only the payment certificate of Public Sector Construction Works shall be considered.</p> <p><b>Note 6:</b> All unreadable and unclear documents will be rejected.</p>	<p>b)The required average annual construction turnover under the public sector shall be greater than BDT 21 (Twenty one) Crore only over the best 3 (Three) years in the last 10 (Ten) financial years.</p> <p><b>Note 1:</b> Average Annual Construction Turnover will be calculated on the basis of Payment Certificates issued by respective authority of Public Sector.</p> <p><b>Note 2:</b> Only the payment certificate of Public Sector Construction Works shall be considered. Except payment certificate, no other documents/certificate will be considered for turnover calculation.</p> <p><b>Note 3:</b> The tenderer shall submit Turnover Calculation sheet (Both hard copy and Excel sheet soft copy as per attached format in section 8, Particular Specifications).</p> <p><b>Note 4:</b> In JVCA certificate supporting for turnover must be mentioned the share of each partner supported by JVCA Agreement.</p> <p><b>Note 5:</b> All unreadable and unclear documents will be rejected.</p> <p><b>Note 6:</b> The tenderer are requested to fulfil correctly 1 to 17 form of section 5 from document tab.</p>

The corrigendum will be a part and parcel of the tender document.

*Md. Zahurul Islam*  
(Mohammed Zahurul Islam)  
ID No.601992  
Executive Engineer, RHD  
Road Division, Brahmanbaria.

GD-2655



# Leathertech Bangladesh 2025 begins in Dhaka

STAR BUSINESS REPORT

The 11th edition of Leathertech Bangladesh 2025, the country's international technology trade show for leather, footwear machinery, shoe materials, chemicals, and accessories, kicked off in the capital yesterday.

The event was inaugurated at the Expo Village, located within the International Convention City Bashundhara in Dhaka.

Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority, inaugurated the fair, and said Bangladesh's leather industry now stands on the threshold of realising its full potential.

An exhibition like Leathertech is not merely a showcase; it is a remarkable initiative to propel the sector toward that ultimate potential.

Such events signal that the

leather industry is ready to enter a new chapter, he said.

"I firmly believe that with coordinated efforts between the public and private sectors, Bangladesh's leather industry will advance much further," he added.

Syed Nasim Manzur, president of the Leather Goods and Footwear Manufacturers and Exporters Association (LFMEAB), said the leather industry of Bangladesh is now at a crossroads to accelerate export-oriented manufacturing.

"To move to the next level, policy liberalisation is essential. If we can strengthen the right connections between our country and neighbouring economies, technological development within the leather sector will progress even faster," he said.

The exhibition features a pavilion from the Council



for Leather Exports India, Pakistan Tanners Association, India Footwear Components Manufacturers Association, and Confederation of Indian Footwear Industries, along with a pavilion from the Guangdong Shoe-Making Machinery Association of China, according to a press release.

Nearly 200 exhibitors from 8

countries, including Bangladesh, are participating in the largest technology trade show for the leather sector in the country, said Tipu Sultan Bhuiyan, managing director of ASK Trade and Exhibitions Pvt Ltd, which is organising the show with the support of the LFMEAB.

Leathertech Bangladesh began its journey 11 years

ago as a technology platform created to bring manufacturing technologies for footwear, travel goods, and allied products from across the world closer to the doorsteps of end users.

The leather and footwear industry is Bangladesh's second-largest export sector after ready-made garments, contributing to approximately 3 percent of the global leather goods market and meeting nearly 10 percent of global leather demand.

Bangladesh's leather and footwear exports continued their recovery in October of 2025-26 fiscal year, posting a 9.7 percent year-on-year growth, reaching \$591.5 million compared to \$539.4 million last year, according to data from the Export Promotion Bureau.

Trade show timings are between 11am to 7pm on all days of the show, and entry is free for business visitors.

## ILO ratifications

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governance will be central to any such arrangement."

The EU has long supported Bangladesh through initiatives such as "Everything but Arms", providing duty-free, quota-free access, European expertise, and development cooperation, which have driven significant economic and social progress and lifted millions out of poverty.

To qualify for the GSP+ scheme or negotiate an FTA with the EU, the world's largest trade bloc, Bangladesh must now improve labour rights, human rights, good governance, and environmental protection in production.

Progress under the interim government has helped maintain preferential access to the EU market, the largest destination for Bangladeshi exports.

"We warmly welcome the interim government's achievements and encourage continued progress on Bangladesh's National Action Plan on the labour sector. Key areas still needing attention include amending the Export Processing Zone (EPZ) Labour Act, eliminating child labour, and strengthening social dialogue," Miller said.

Syed Sultan Uddin Ahmmed, chairman of the Labour Reform Commission, said,

"Occupational safety and health standards need to be implemented for all workers across sectors like construction, agriculture, and transport. Ratification alone is not enough; proper implementation is essential."

Bangladesh is the first country in Asia to ratify all 10 fundamental ILO conventions and the first in South Asia to ratify ILO Convention 190. To date, the country has ratified 36 ILO conventions aimed at protecting workers' rights.

"These achievements are the result of years of efforts by the government, working closely with social partners and other stakeholders," said Max Tuñón, ILO country director in Bangladesh.

He added, "Taken together, these ratifications send a strong signal to the world. They show Bangladesh's commitment to decent work and readiness for modern regulations, robust labour institutions, and productive workplaces where workers feel protected and respected."

M Sakhawat Hussain, adviser to the Ministry of Labour and Employment, said the ratifications are crucial as Bangladesh prepares to graduate from the least developed country club next year.

Lutfey Siddiqi, chief advisor's special envoy for international affairs, also spoke at the event.

## Exporters criticise high bank interest

FROM PAGE B1

with occasional interventions to support reserves and imports. On the Export Development Fund, he said the BB supports its revival once reserves can cover six months of imports, even if it exceeds IMF preferences.

Acknowledging concerns over non-performing loans (NPLs), the governor said actual NPLs could be as high as 35 percent.

He also recognised private sector frustration with advance income tax and tax deducted at source, but said reforms to automate refunds and carry forward excess payments are underway.

Ashik Chowdhury, executive chairman of Bida, said investment reforms are beginning to show results through better inter-agency coordination and monthly private sector consultations.

He highlighted progress on the long-delayed National Single Window, the operationalisation of the Authorised Economic Operator system, and a digital portal, BanglaBiz, to streamline business services.

To boost foreign investment, he said Bida is piloting cashback incentives for non-resident

Bangladeshis and offering a platform to connect foreign investors with local partners. The number of planned economic zones has been cut from 100 to 10, with a Free Trade Zone (FTZ) in Chattogram awaiting final approval.

"We have completed 24 out of 32 reform goals. Our aim is transparency, not perfection," Chowdhury said.

NBR Chairman Abdur Rahman Khan defended current tax policies but stressed the need for fiscal discipline and reforms.

He emphasised protecting local manufacturers through duty structures.

"Foreign banks earning profits in Bangladesh must be taxed," he said, criticising excessive tax waivers and calling for rationalisation of revenue and spending.

Energy Adviser Muhammad Fouzul Kabir Khan acknowledged a gas supply shortfall of more than 1,000 Million Cubic Feet per Day. Reforms are planned to streamline gas distribution and reduce interference.

Khan advocated shifting from road dependency to river and rail transport, noting that over 90 percent of goods are currently moved by road.

He highlighted progress on a locally developed integrated energy and power sector master plan and proposed refinery partnerships with global firms such as ExxonMobil.

"Wealth must come from production and innovation, not evasion or default," he said.

Lutfey Siddiqi, special assistant to the chief adviser, called for a move away from a "rotting system" towards performance-based governance.

"We may have improved from 1 to 5 percent, but we are still sitting on a 95 percent broken system," he said, urging a redesign of outdated rules of business and ministry structures.

Business leaders who attended the event included former FBCCI president Mir Nasir Hossain, Meghna Group MD Mostafa Kamal, East Coast Group Chairman Azam J Chowdhury, Transcom Group CEO Simeen Rahman, City Bank MD Mashrur Arefin, and Uttara Motors Chairman Matiur Rahman.

## Applications sought

FROM PAGE B1

of continuous experience directly below the level of managing director, CEO, additional managing director, deputy managing director or equivalent posts.

Applicants should have substantial expertise in Islamic banking operations, shariah governance, Islamic accounting, profit distribution mechanisms and Islamic risk management. Mohammad Ayub Miah, former senior

secretary, was appointed chairman of Sammilito Islami Bank last week.

Earlier, in a special board meeting, BB decided to merge five troubled Islamic banks—First Security Islami Bank, Global Islami Bank, Social Islami Bank, EXIM Bank and Union Bank.

The bank formally got the operating licence on December 1. Administrative work has already begun at the bank's head office at Sena Kalyan Bhaban in Dhaka's Motijheel.

## Exports fall for 4th month

FROM PAGE B1

He added that political uncertainty ahead of national elections has made buyers more cautious, reducing their willingness to place new orders in the near term.

Meanwhile, exports of plastic goods experienced a 15.5 percent fall to stand at \$24.5 million compared to nearly \$29 million in November 2024.

RN Paul, managing director of major plastic exporter RFL Group, however said the decline is largely owed to delays in shipment than a persisting issue.

"Our export performance fluctuates month to month. Sometimes we have three to four shipments going out in one month, and sometimes a shipment gets delayed, which was the case last month," Paul explained.

He clarified that the drop does not reflect a loss in demand. "Some of our shipments were delayed in the previous cycle and are now scheduled to go out this month. So, we expect an improvement in the coming weeks."

Paul expressed optimism that export volumes will rebound soon, attributing the temporary decline

to logistical factors rather than weakening market fundamentals.

M Shahadat Hossain Sohel, managing director of Towel Tex Limited, linked the downturn to declining global demand, particularly in major markets like the United States and Canada. "Consumers are prioritising basic necessities and seeking the lowest prices. Luxury and fashion items are not selling."

He said Bangladesh's export sector is facing a significant decline amid worsening global economic conditions.

"In our terry towel exports, the decline is even steeper, around 40 percent," he said.

Sohel further remarked that the impact of global conflicts is now being overtaken by an "economic war."

Among other major sectors, leather and leather products recorded a 5.14 percent growth, reaching \$99 million, up from last year's \$94.15 million; agricultural goods, however, fell 24.68 percent to \$82.78 million from \$109.90 million; chemical products grew 8.35 percent to reach \$30.49 million.

## Don't clear

FROM PAGE B1

"This is extremely worrying," she added, noting that climate change and pollution are compounding the crisis.

She said the government has been working for a year to address electricity tariff disparities and expects a 20 percent reduction in power tariffs "very soon."

To boost investment and reduce borrowing costs, she said a proposal has been submitted to the Bangladesh Bank to establish a specialised fisheries and livestock bank.

The adviser also called for recognising fisheries and livestock as a fully-fledged, standalone sector instead of treating them as a sub-sector.

Bangladesh Bank Governor Ahsan H Mansur, speaking as a special guest, said financing alone will not solve the sector's challenges.

"Low productivity is the major problem," he said, urging genuine entrepreneurs to step up.

"While competitor countries have advanced in the international market by cultivating vannamei shrimp, we have yet to begin farming it here — and we must identify who is responsible for this."

"Due to such negligence, our foreign earnings from this sector have fallen to \$300 million," he said.

Speakers noted that despite being a top export earner in the 1990s, the shrimp industry has lagged behind regional competitors.

BFFEA President Md Shahjahan Chowdhury chaired the event.

Government of the People's Republic of Bangladesh  
Local Government Engineering Department  
Office of the Executive Engineer  
District: Thakurgaon.  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No- 46.02.9400.000.14.001.25-3796

Date:- 04/12/2025

**e-Tender Notice-30/2025-26 (LTM)**

e-Tender is invited in the National e-GP System of Portal (<http://www.eprocure.gov.bd>) for the procurement of under mentioned work FY 2025-26.

Sl No	Tender ID	Package No. & Works	Tender Published Date & Time	Last Selling Date & Time	Closing & Opening Date & time	Completion Time
1.	1189042	GDDRDP/THK/SAD/VRA/186	04.12.2025 14.00	21.12.2025 15.00	22.12.2025 12.30	365 days
2.	1189045	GDDRDP/THK/SAD/VRA/185	04.12.2025 14.00	21.12.2025 15.00	22.12.2025 12.30	365 days
3.	1189046	GDDRDP/THK/SAD/VRA/187	04.12.2025 14.00	21.12.2025 15.00	22.12.2025 12.30	365 days
4.	1189048	GDDRDP/THK/BAL/VRA/189	04.12.2025 14.00	21.12.2025 15.00	22.12.2025 12.30	365 days
5.	1189049	GDDRDP/THK/BAL/VRB/235	04.12.2025 14.00	21.12.2025 15.00	22.12.2025 12.30	365 days

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Banks branches up to **21.12.2025 15.00** For further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd).)

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GD-2661

**Dhaka North City Corporation**  
**Office of the Executive Engineer**  
**Zone-6**  
**House-50, Road-6/c, Sector-12**  
**Dhaka-1230**

**e-Tender Notice (Open Tendering Method)**

**Memo no: 46.10.0000.134.143.470.25**

**Date: 04/12/2025**

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

SL No.	Tender ID & Ref no.	Name of the Work	Tender Closing Date & Time	Tender Opening date & time
1	1185755 46.10.0000.143.14.135.2025 Date: 29/09/2025	Improvement of Road & Drain including Footpath at Uttara Sector #13, Road #03 (House no. 01 to 69), ward #51 under zone-6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
2	1185756 46.10.0000.143.14.136.2025 Date: 29/09/2025	Improvement of Road & Drain including Footpath at Uttara Sector #13, Road #06 (House no. 01 to 41), ward #51 under zone-6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
3	1185757 46.10.0000.143.14.137.2025 Date: 29/09/2025	Improvement of Road & construction of RCC pipe drain including Footpath from road no. 20 to Baitul mamur jame moshjeed via Ahaliya bottola sector 14 park under ward #52, zone 6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
4	1185758 46.10.0000.143.14.138.2025 Date: 29/09/2025	Improvement of Road & construction of RCC pipe drain from Baitul mamur jame moshjeed to Runway under ward #52, zone 6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
5	1185759 46.10.0000.143.14.139.2025 Date: 29/09/2025	Improvement of Road & construction of RCC pipe drain including Footpath from end of sector 10 to ranavola main road and end of road #6/A to ranavola main road under ward #53, zone 6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
6	1185760 46.10.0000.143.14.140.2025 Date: 29/09/2025	Improvement of Road & construction of RCC pipe drain from Bamnartek TSR garments to Bamnartek main road and chairman bari to majed market under ward #53, zone 6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
7	1185761 46.10.0000.143.14.141.2025 Date: 29/09/2025	Improvement of Road & construction of RCC pipe drain from Khan market to delta training center and Turag school road to Baitul nazat jame moshjeed under ward #54, zone 6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM
8	1185762 46.10.0000.143.14.142.2025 Date: 29/09/2025	Improvement of Road & construction of RCC pipe drain from noyanichola road to Dour main road and Rajabari south jame moshjeed to Neyaj shaheb bari under ward #54, zone 6.	21-December-2025 3:00 PM	21-December-2025 3:00 PM

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(Md. Harun Or Rashid)  
Executive Engineer  
Zone-6  
**Dhaka North City Corporation**

GD-2663



## Gold slips

REUTERS

Gold dipped on Thursday as investors booked profits and turned cautious ahead of next week's US Federal Reserve meeting, awaiting data for clearer cues on the central bank's interest rate outlook.

Spot gold slipped 0.5 percent at \$4,179.71 per ounce, as of 0617 GMT. US gold futures for December delivery were down 0.5 percent at \$4,210.20 per ounce.

"With investors a bit cautious ahead of the FOMC (Federal Open Market Committee) meeting, the market is largely pricing that the Fed will cut by 25 basis points... What the market needs now is a fresh trigger for (gold) prices to move higher," ANZ commodity strategist Soni Kumari said.

Kumari flagged ongoing profit-taking and said any slide toward \$4,000 would likely attract new buyers, given gold's strong fundamental backing.

US private payrolls dropped by 32,000 in November, the sharpest fall in more than two and a half years, according to the ADP employment report on Wednesday, though still-low layoffs suggest the weakness may not reflect the true health of the labor market.

## Oil gains

REUTERS, New Delhi

Oil prices firmed on Thursday after Ukrainian attacks on Russia's oil infrastructure signalled potential supply constraints, and stalled peace talks tempered expectations of a deal restoring Russian oil flows to global markets, though weak fundamentals kept gains limited.

Brent crude rose 41 cents, or 0.65 percent, to \$63.08 at 0659 GMT, while US West Texas Intermediate rose 45 cents, or 0.76 percent, to \$59.40.

Ukraine hit the Druzhba oil pipeline in Russia's central Tambov region, a Ukrainian military intelligence source said on Wednesday, the fifth attack on the pipeline that sends Russian oil to Hungary and Slovakia. The pipeline operator and Hungary's oil and gas company later said supplies were moving through the pipeline as normal.

"Ukraine's drone campaign against Russian refining infrastructure has shifted into a more sustained and strategically coordinated phase," consultancy Kpler said in a research report, adding that strikes now target refineries in repeated cycles, aiming to keep key assets from stabilising.

## Apple woes undercut India's opening-up drive

REUTERS, Mumbai

Doing business in developing countries is never straightforward, but India needs to make life easier for foreign firms. Apple is tussling with telecoms officials and antitrust watchdogs in the country. The US company's growing list of headaches undercuts New Delhi's big push to open up the world's fifth-largest economy to multinationals.

The Cupertino giant's stand-off with the telecoms ministry kicked off last week when the agency issued a directive for all handset-makers to install the controversial Sanchar Saathi app within 90 days on all new devices. The move is meant to help authorities track stolen phones and combat "serious endangerment" of cybersecurity and comes just weeks after a deadly terrorist attack in India's capital. But it has sparked concerns about government surveillance on the country's 730 million smartphones. The furore forced the telecoms minister to clarify the app can be deleted at any time.

Even so, Apple intends to defy the order because of privacy and security issues, including for its iOS operating system, Reuters reported on Tuesday, citing sources. Management bandwidth is also getting sucked up in a legal battle with the Competition Commission of India, which last year found the US firm led by Tim Cook had engaged in "abusive conduct" through its app store: Apple is challenging a potential fine of 10 percent of its global turnover, implying a maximum hit of \$38 billion. The amount is so large because new antitrust laws target the firm's global topline rather than its local sales.

# BTRC to introduce separate SIM series for IoT, M2M devices

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to introduce a separate SIM numbering series for Internet of Things (IoT) and Machine-to-Machine (M2M) devices to manage the country's rapidly growing network of smart gadgets and sensors.

These devices communicate with each other and the internet without human intervention. The move is aimed at handling the rising flow of data and preparing Bangladesh for the next phase of digital transformation.

At present, IoT and M2M devices use the same mobile-numbering series as human users. Industry insiders warn that the current numbering system will not be able to handle the sharp rise in IoT connections expected over the next decade.

According to BTRC documents, the commission recently decided to introduce a separate numbering series is urgently needed.

"With the rapid growth of smart meters, vehicle trackers, industrial sensors, wearable devices, and hundreds of other automated tools, the existing capacity will soon fall short," said Md Emdad ul Bari, chairman of the BTRC. "So, we are introducing a separate numbering series."

He added that IoT SIMs will not support voice calls and are part of the regulator's broader plan to enable large scale digital adoption.

IoT and M2M SIMs are specialised cards used by machines to transmit small data packets over mobile networks. Unlike regular SIMs, they are more durable, secure, and can be managed remotely.

BTRC officials said that many countries already use separate numbering series and ranges for IoT and M2M services to improve monitoring, regulatory reporting, and security oversight. Separating machine-based communication from traditional users is increasingly essential for long-term planning and fraud prevention.

As smart cities, industrial automation, logistics monitoring, utility digitisation, and consumer smart devices continue to expand, IoT and M2M connections are expected to grow rapidly in Bangladesh and globally.

"IoT and machine-to-machine SIM usage has increased by 20 percent in the past year,

**IoT and M2M SIMs are specialised cards used by machines to transmit small data packets over mobile networks. Unlike regular SIMs, they are more durable, secure, and can be managed remotely.**

especially for smart home solutions and car tracking," said Shahed Alam, chief corporate and regulatory officer at Robi Axiata.


Officials added that the nationwide expansion of 4G and the planned rollout of 5G will further boost demand for IoT connectivity.

They estimate that as industries, municipalities, and service providers adopt large-scale automation, the number of IoT connections in Bangladesh could reach "several crores" in the near future.

### NUMBERING PLAN DETAILS

Under the National Numbering Plan 2017, operators can use 13-digit numbers starting with 01 for mobile services. Mobile operators have already applied for new number blocks as the 01 prefix nears exhaustion, partly due

### NEW NUMBERING SYSTEM TO POWER IOT REVOLUTION



#### RAPID IOT & M2M GROWTH IN BANGLADESH

IoT/M2M SIM usage up around 20% in past yr

Smart meters, trackers, sensors, wearables booming

4G nationwide; 5G coming soon to boost demand

#### BTRC'S SOLUTION

Dedicated IoT/M2M numbers under 06X prefix

Operator codes: 061-Banglalink, 062-Teletalk, 063-Robi, 064-GP

060, 065-069 reserved for future use

Keep 13-digit format; may expand to 14-15 digits

Capacity: up to 1 billion IoT numbers

#### IOT SIM FEATURES

Machine only; no voice calls

Transmit small data securely

Durable and remotely manageable

Corporate registration required


Faster recycling: 3 months vs 12 months for mobiles

#### CURRENT CHALLENGES

IoT/M2M devices share 01X mobile numbers

Existing system can't handle future growth

Separate series needed for monitoring, security, planning



to rising IoT SIM usage.

Currently, the 01X series used by Grameenphone (017/013), Banglalink (019/014), Robi (018/016), and Teletalk (015) is reserved for human-centric mobile services. Although prefixes like 010, 011, and 012 are unused, the BTRC wants to keep them for future mobile needs rather than assigning them to IoT.

Several other prefixes—05X, 06X, 07X, and 08X—are available. After reviewing options, the BTRC committee recommended dedicating the 06 series exclusively to IoT and M2M connections.

Operator-specific codes would be assigned randomly—061 for Banglalink, 062 for Teletalk, 063 for Robi, and 064 for Grameenphone. Other prefixes, including 060 and 065-069, will be reserved for future expansion.

The committee studied numbering systems in India, Malaysia, Singapore, France, Kenya, South Africa, Nepal, and Tanzania. Most use 11- to 15-digit numbers for IoT, allowing them to support billions of devices.

Bangladesh may eventually shift to a 14- or 15-digit format for long-term scalability, though this would require major upgrades to operators' systems. For now, the regulator will introduce IoT numbers using the existing

13-digit framework.

Under the new structure—country code 880, a one-digit IoT prefix, a one-digit operator identifier, and eight digits for device connections—Bangladesh can allocate up to one billion IoT numbers.

Operators will receive numbers in blocks of five million and will get new blocks only after using previous ones.

"It was a long-standing demand for us, and we welcome the decision. But if the SIM tax on these categories of SIMs is not withdrawn, the decision will not deliver the expected results," said Shahed Alam of Robi Axiata.

The BTRC plans to request the National Board of Revenue (NBR) to exempt IoT SIMs from the Tk 300 SIM tax. Removing this tax would significantly reduce deployment costs for energy utilities, manufacturing, transport, agriculture, and IoT start-ups.

Recognising that IoT SIMs differ from consumer SIMs, the BTRC will simplify registration. Corporate or device-based registration will replace individual verification.

IoT numbers will also follow a faster recycling system, with inactive numbers recycled after three months instead of the current 12 months, ensuring more efficient use of numbering resources.

## Smart corporate robbery

MAHTAB UDDIN AHMED

There is an old joke in corporate circles: a burglar breaks into a house, finds nothing worth stealing, and leaves a thank-you note for wasting his time. In Bangladesh, some of our corporate burglars are far more sophisticated. They steal first, leave no note, and then complain about policy uncertainty as if the nation owes them an apology. Some hijack entire banks, turning depositors' money into their personal treasury. Others practise a cleaner, well-mannered form of theft where everything is signed, stamped and supported by impeccable English. This modern thief does not need a mask. A valuation report from a global firm is more effective than any disguise.

Here is the magic trick. A company builds its empire in Bangladesh, using local infrastructure, serving local consumers, and benefiting from national resources. Then one morning, it announces a business restructuring, which in corporate language means ownership is quietly migrating somewhere warmer and more tax-friendly. Overnight, the company becomes Singaporean, Mauritian or Dubai-based proudly. The weapon behind this corporate migration is undervaluation. A Big 4 firm issues a report that prices the entire operation so low that even a modest corner shop might raise an eyebrow.

Consider a fictional example that feels uncomfortably real. A company valued itself at \$20 million and transferred 70 percent of its shares abroad through an entirely approved and compliant process. Now the same company is preparing to sell those shares to global investors at a valuation of \$500 million. The difference is \$480 million in value that was created in Bangladesh but has now conveniently left the country. The country loses capital gains tax, loses foreign exchange, loses national wealth, and gains nothing but a glossy valuation report that justifies the legal looting. In another example, shares or assets were transferred at Net Book Value (NBV), which was negligible, ignoring globally accepted valuation norms such as EBITDA multiples.

People assume these events are rare outliers. They are not. Anyone who looks closely will find more. It is like lifting a stone and discovering that the insects underneath have been very busy for a long time. Once seen, it cannot be ignored.

Other countries have learned similar lessons the hard way. India tightened its foreign-exchange laws after billions quietly escaped through Mauritius-based entities. Indonesia revised its transfer pricing rules after profits mysteriously vanished from Jakarta and reappeared in Singapore. Australia introduced a diverted profits tax to stop multinationals from reporting poverty in one country while declaring prosperity in another. The global pattern is obvious.

Another variation of the smart corporate act is establishing overseas branches without proper permission. Regional or multinational companies often do not need it. These companies then trade with themselves, invoice themselves, and structure transactions so that the profit is booked abroad while Bangladesh absorbs all the costs. It is the financial equivalent of sending all your income to a cousin overseas while asking your parents to pay your bills.

Bangladesh now needs a stronger regime. Valuations must be done by accredited professionals who can be held accountable. The central bank should scrutinise all offshore restructurings to ensure national interest is protected. Country-by-country reporting must be required so profits generated here cannot be moved offshore. Companies that operate foreign entities without approval must face strict penalties. Transfer pricing rules must be enforced with seriousness, not courtesy. The Financial Reporting Council has already taken a positive step by approving a resolution that allows only professional accountants to conduct valuations. This will not end malpractice overnight, but it brings a traceable signature to every valuation, making professional accountability real.

A nation is not robbed only by masked criminals. It is often robbed by CEOs and owners in tailored suits who present themselves as visionaries while quietly exporting the country's wealth. The tragedy is that many people continue to glorify such thieves as national heroes. Unless accountability becomes real, the corporate thief will keep winning while the country keeps losing.

*The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd*

# Poor hiring data points to US economic weakness

AFP, Washington

US private-sector hiring data released Wednesday painted a downcast picture of the job market in the world's biggest economy, especially among small businesses.

The report showed US companies shed 32,000 jobs in November, payroll firm ADP said, in a surprise drop set to firm up expectations of a Federal Reserve interest rate cut next week.

President Donald Trump has been touting the economy's health, and forecasts had incorrectly predicted the monthly data would show a net rise in employment.

"Hiring has been choppy of late as employers weather cautious consumers and an uncertain macroeconomic environment," ADP chief economist Nela Richardson said.

"While November's slowdown was broad-based, it was led by a pullback among small businesses."

The ADP data had been expected to show 20,000 new jobs created, according to a consensus of analysts reviewed by Briefing.com.

"This is no longer a low hiring job market, it's a start-to-fire job market," said Heather Long, chief economist at the

Navy Federal Credit Union.

"The only industries still hiring are hospitality and healthcare. If you don't want to work at a bar or in health care, you're out of luck."

While medium and large establishments added jobs last month,

small establishments lost 120,000 jobs, according to ADP.

Long described small firms as the most impacted by Trump's barrage of tariff announcements, adding that the ADP report points to the potential for more weakness ahead.



Job seekers speak with recruiters at the Mega JobNewsUSA South Florida Job Fair in the Amerant Bank Arena in Sunrise, Florida. US companies shed 32,000 jobs in November.

PHOTO: AFP/FILE

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