

Star BUSINESS



Bangladesh spent \$26b on debt servicing in FY24

Payments consumed almost half of the national budget, limiting government spending on development and social programmes

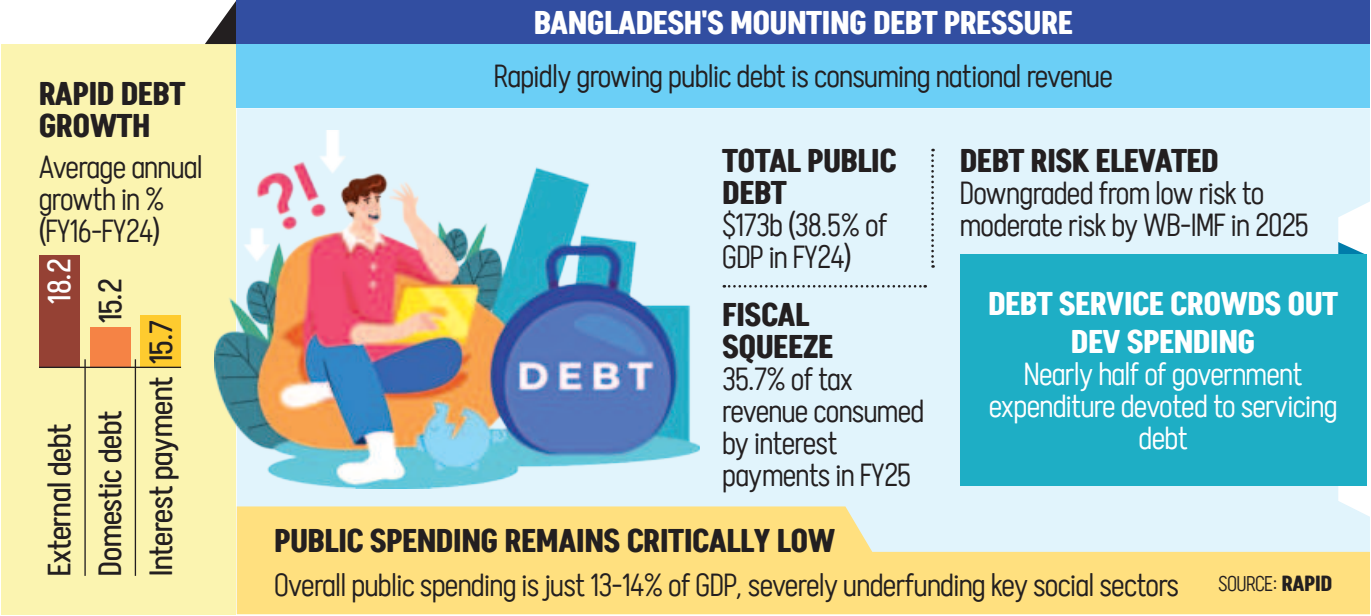
STAR BUSINESS REPORT

The country spent more than \$26 billion on servicing domestic and foreign debt in fiscal year (FY) 2023-24, nearly half of its national budget, leaving limited room for development and social spending, according to a study by a private think tank.

The pressure of debt servicing is mounting due to the rising debt stock and higher interest payments, said the study by Research and Policy Integration for Development (RAPID), noting that the growing burden is increasingly squeezing public expenditure.

"Rising debt servicing costs against weak domestic revenue mobilisation effort risk undermining development and macroeconomic stability," said MA Razzaque, chairman of RAPID, yesterday.

At a seminar in Dhaka on socioeconomic priorities for the next government, Razzaque laid out 12 challenges for the next government, ranging from debt servicing and graduation from the least developed



country club to inflation control, limited social spending, energy security and unemployment.

In FY24, total debt stock stood at \$174

billion, equal to 38.5 percent of gross domestic product (GDP). In that year, domestic and external debt servicing was \$26.26 billion.

"If we convert Bangladesh's domestic revenue into dollars, only 36 percent remains after debt servicing," Razzaque said, citing a joint World Bank and International Monetary Fund (IMF) study conducted as part of a debt sustainability analysis.

"If we consider total government revenue, including NBR revenue plus non-tax revenue, this share stands at over 31 percent."

This means that even when the government wants to spend more on development, debt servicing appears as a heavy financial burden.

Over the past four to five years, development budgets have often been nominal in real terms, with a large share of government expenditure going towards debt payments.

READ MORE ON B3

External deficit widens to \$749m in Jul-Oct

STAR BUSINESS REPORT

Bangladesh's import bill is growing faster than its export earnings, widening the current account deficit and putting renewed pressure on the country's external finances.

According to data released by Bangladesh Bank yesterday, the gap between money flowing out of the country and money coming in widened to \$749 million during July-October of fiscal year 2025-26 (FY26).

The gap widened 17 percent from a \$640 million shortfall recorded in the same period a year earlier.

Economists track this gap through what is formally known as the current account, which records a country's earnings and spending from trade in goods and services, income from overseas investments, remittances, and foreign aid. When payments for imports, investment income, or aid exceed receipts from exports and remittances, the account slips into deficit.

Speaking on condition of anonymity, a senior central bank official said import payments have been rising for several reasons, including higher demand ahead of Ramadan, pushing the external balance further into the red.

During the July-October period, import payments rose 5.5 percent year-on-year to \$22.11 billion, compared with \$20.95 billion in the same period last year.

In contrast, export earnings grew by just 1.8 percent to \$14.54 billion, central bank data showed.

READ MORE ON B3



Court orders withdrawal of Nestlé KitKat batch

STAR BUSINESS REPORT

A Dhaka court yesterday ordered the authorities to remove a batch of Nestlé Bangladesh's KitKat from the market by January 21 next year in connection with a case filed over importing and marketing substandard food products.

Special Metropolitan Magistrate Nusrat Sahara Bithi of the Pure Food Court 2 of Dhaka passed the order after prosecuting officer Kamrul Hasan, a food inspector at Dhaka South City Corporation, filed a petition in this regard, said a court official.

In his application, the prosecuting officer said Nestlé Bangladesh's KitKat chocolate mentioned in the complaint is an "unregistered, unauthorised, unclear and substandard product", which is "unsafe, adulterated, and poses a serious threat to public health".



The number of the batch that got the withdrawn order is 44399139, and the production code is 6294003539054, he added.

The application said, "To ensure safe food for the people, control adulterated and unsafe food, and restore discipline in the food business, the court is requested to pass an order directing Nestlé Bangladesh to withdraw the KitKat chocolate from the market and destroy it, and to temporarily suspend the import, marketing and sale of Nestlé KitKat chocolate until BSTI licence and clearance are obtained."

On November 23, Food Inspector Kamrul Hasan filed a case with the court against Nestlé Bangladesh PLC Managing Director Deepal Abeywickrema and Public Policy Manager Riasad Zaman under the Pure Food Act.

After taking cognisance of the charges in the case, the court on that day issued arrest warrants against the duo.

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On December 10, a bench of the High Court granted ad-interim anticipatory bail to Deepal and Riasad for eight weeks in the case, following their petition.

Asked, Debabrata Roy Chowdhury, director of legal, regulatory and scientific affairs and corporate affairs at Nestlé Bangladesh, said, "We had sought intervention of the High Court in the matter and we are pleased to inform that the matter was admitted for bail in light of the prima facie case made on the basis of our submissions."

He said that they had yet to receive the certified copy of the order for any specific conditions relating to invoicing for the specific batch of product.

"We reserve the right to comment further until we receive the same," said Chowdhury, adding that Nestlé Bangladesh has faith in the judiciary and will pursue necessary judicial remedies at the appropriate stage.

"We are confident of the sanctity and quality of all our products, including official imports. We have favourable test reports from BCSIR for this product."

BB's dollar purchases reach \$2.8b in current fiscal year

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday purchased \$141.50 million from 13 commercial banks to keep the exchange rate stable.

The central bank bought the dollars at rates ranging from Tk 122.29 to Tk 122.30 per US dollar, with Tk 122.30 set as the cut-off rate, according to officials familiar with the transaction.

With this latest purchase, BB's total dollar acquisition in December 2025 has reached \$624.50 million.

So far in the current fiscal year 2025-26, the central bank has bought \$2.80 billion to ease appreciation pressure on the taka caused by steady foreign exchange inflows amid weak import demand.

A top official said BB is likely to buy more dollars, potentially raising the total to \$3 billion in the first half of the fiscal year.



Industry insiders said the continued dollar purchases reflect a relatively comfortable foreign exchange position, supported by improved inflows from exports and remittances, while also helping BB manage excess liquidity in the interbank market.

"A steady inflow of foreign currencies amid sluggish import demand prompted BB to buy foreign currency through auctions, in line with its intervention strategy," the central bank noted in its September issue of Exchange Rate & Foreign Exchange Market Dynamics.

BB added that pressure in the foreign exchange market eased substantially in FY25 due to a surplus in the balance of payments, driven by strong remittance inflows, robust export performance, and subdued import growth.



BB, Bank Asia hold customer awareness week for Chattogram division

STAR BUSINESS DESK

Bangladesh Bank, in association with Bank Asia PLC, recently organised "Customer Awareness Week, Chattogram-2025" in Cox's Bazar to enhance banking awareness among customers.

More than 120 officials from banks and financial institutions across the Chattogram division attended the event.

Md Niamul Kabir, executive director of Bangladesh Bank, attended the programme as the chief guest, according to a press release.

In his remarks, Kabir said customers are the lifeblood of banking services and emphasised that customer awareness, alongside bankers' responsibilities, is crucial for the proper execution of banking operations.

He urged bankers to remain vigilant in ensuring quality customer service and to take greater responsibility in raising customer awareness.

Md Mokbul Hossain, executive director of the central bank; Muhammad Mohsin Hossaini, director of the Financial Integrity and Customer Services Department; and Mirza Azhar Ahmad, deputy managing director of Bank Asia PLC, attended the event as special guests.

Munir Ahmed Chowdhury, director of the Financial Integrity and Customer Services Department at Bangladesh Bank, presided over the programme.

Bangladesh Bank said a series of awareness activities and programmes will be held throughout the week to encourage customers to practise safe and informed banking.



Md Niamul Kabir, executive director of Bangladesh Bank, poses for a group photograph with participants of "Customer Awareness Week, Chattogram-2025", organised by the central bank and Bank Asia PLC, in Cox's Bazar recently.

PHOTO: BANK ASIA

Prime Bank disburses agri loans among 288 farmers in Lalmonirhat



Rantu Poddar, upazila nirbahi officer (UNO) of Hatibandha, poses for a group photograph with farmers and other participants at the "Open Agri Credit Disbursement Programme" at Hatibandha Upazila Dakbangla Field in Lalmonirhat recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC recently organised an "Open Agri Credit Disbursement Programme" at Hatibandha Upazila Dakbangla Field in Lalmonirhat.

Rantu Poddar, upazila nirbahi officer (UNO) of Hatibandha, attended the programme and distributed cheques among 288 farmers.

The programme highlighted various aspects of Prime Bank's agricultural loan support aimed at boosting farm output, improving farm management and strengthening farmers' financial capacity.

In recognition of regular loan utilisation and timely repayment of instalments, five farmers were awarded crests.

To ensure direct access to credit at the grassroots level, the bank has introduced specialised agricultural loan products, including Abad, Khamar and Nabanna.

In addition, Prime Bank is offering low-interest loans on easy terms to encourage the cultivation of import-substitute crops, thereby reducing dependence on imports.

Banglalink's Buse named 'CEO of the Year' at Fast Mode Awards 2025

STAR BUSINESS DESK

Mobile operator Banglalink has recently won two awards at The Fast Mode Awards 2025.

Of these, the company received the "Customer Experience (CX) Champion" award in recognition of its continued progress in enhancing customer experience.

Johan Buse, chief executive officer of Banglalink, was named "CEO of the Year" (Asia Pacific Region) for his leadership excellence.

Under his guidance, the company has streamlined operations, fostered a customer-first culture, reduced unnecessary hierarchies to accelerate decision-making, and empowered frontline teams.

The Fast Mode Awards, organised by The Fast Mode, a globally acclaimed telecommunications media and research platform based in Malaysia, celebrate innovation, leadership, and meaningful industry impact.

The 2025 edition received over 300 submissions across Telco, Solution Provider, and Leadership Excellence categories, evaluated by an international panel of experts from leading research institutions, industry bodies, and analyst organisations.

Buse has also played a key role in returning Banglalink to a growth trajectory after five consecutive quarters of revenue decline.

His efforts have accelerated the company's shift toward a broader and more dynamic digital ecosystem, aligned with parent company VEON's DOI440 ambition, designed to make every moment of the customer's day easier, seamless, and more effective.

The "CX Champion" award reflects Banglalink's commitment to customer service excellence through technological innovation. The company has introduced AI-powered services, enhanced self-service options via the MyBL app, and developed a more structured customer feedback system.



Nagad enables online metro rail card recharge for commuters

STAR BUSINESS DESK

Nagad has made it easier for metro rail users to recharge their cards instantly from home using the Nagad wallet.

The system allows recharges of a minimum of Tk 100 and a maximum of Tk 5,000 at a time.

Passengers can access the recharge link through the Dhaka Transport Coordination Authority (DTCA) website.

Currently, two types of cards are used in the metro rail system – Rapid Pass and MRT Pass – and both can be recharged via Nagad.

To recharge a metro rail card, passengers must first visit the Rapid Pass website (www.rapidpass.com.bd) or app. Those not yet registered on the platform must complete the registration process by providing the required



information and card details.

After registration, users can sign in, select their card, and choose the desired recharge amount.

In the payment section, they should select the mobile banking option, choose Nagad, enter their Nagad number, and provide the OTP received via SMS. Once the password is entered, the recharge is completed.

For future transactions, users can save their Nagad wallet number for quicker recharges.

STAR BUSINESS DESK

The Investment Corporation of Bangladesh (ICB) recently held its 49th annual general meeting (AGM) virtually, according to a press release.

Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh, presided over the meeting, according to a press release.

At the AGM, shareholders approved the annual report and audited accounts for the financial year 2024-25.

No dividend was declared for the year that ended on June 30, 2025, compared with a 2 percent cash dividend paid in the previous financial year.

During the period under review, ICB made aggregate investments of Tk 3,574.34 crore in the capital market and recovered Tk 179.81 crore through dividends, margin loans, project loans and other loans and advances.



Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh, attends the corporation's 49th annual general meeting recently.

PHOTO: ICB

China's retail sales growth hits three-year low in Nov

AFP, Beijing

China's retail sales grew last month at their slowest pace in nearly three years, official data showed Monday, underlining the tough battle leaders face in kickstarting consumption in the world's number two economy.

Beijing has in recent years sought to revive sentiment in the domestic economy, which has been battered by a prolonged debt crisis in the country's vast property market.

Reversing the slump has become a top priority for leaders, who have vowed repeatedly to boost weak activity at home even as exports to the rest of the world boom.

Retail sales, a key indicator of consumption, edged up 1.3 percent year-on-year in November, the National Bureau of Statistics (NBS) said – the weakest pace since December 2022, when stringent zero-Covid measures ended.

The reading was also well short of a Bloomberg forecast of 2.9 percent, which was the same as October's figure.

Monday's data "point to broad-based weakness in domestic activity", wrote Zichun Huang of Capital Economics in a note. "Policy support should help drive a partial recovery in the coming months, but this probably won't prevent China's growth from remaining weak across 2026 as a whole," she said.

Despite the spending slump, China's economy has been supported by robust exports, which have remained resilient in the face of this year's fierce trade war with the United States.

Midland Bank family donates Tk 10 lakh to Bengal Institute

STAR BUSINESS DESK

The Midland Bank family has provided Tk 10 lakh in financial assistance to the Bengal Institute for a comprehensive publication on the life and work of renowned architect Muzharul Islam.

Of the total amount, Tk 5 lakh was contributed from the bank's Islamic banking fund as part of its corporate social responsibility (CSR) initiatives, while the remaining Tk 5 lakh was donated by members of the Midland Bank family.

Md Ahsan-uz Zaman, managing director and chief executive officer of Midland Bank PLC, handed over the cheques to Nusrat Sumaiya, research and design director of the Bengal Institute for Architecture, Landscapes and Settlements, at the bank's head office in Dhaka

on Sunday, according to a press release.

The Bengal Institute for Architecture, Landscapes and Settlements has undertaken the publication titled "Muzharul Islam: An Architect of Tomorrow" as part of the Architect Muzharul Islam Centenary Project, marking the 100th birth anniversary of the architect.

The centenary project includes a memorial programme, a lecture series, a commemorative video and the publication, which is scheduled to be launched in early 2026.

In recognition of the initiative, the Midland Bank family decided to extend financial support to the Bengal Institute.

Md Rashadul Anwar, head of the public relations department, and Syed Saquibuzzaman, head of the Islamic banking division of the bank, were also present.




Nusrat Sumaiya, research and design director of the Bengal Institute for Architecture, Landscapes and Settlements, receives cheques worth Tk 10 lakh from Md Ahsan-uz Zaman, managing director and chief executive officer of Midland Bank PLC, at the bank's head office in Dhaka recently.

PHOTO: MIDLAND BANK

Investment Corporation of Bangladesh holds 49th AGM

PHOTO: ICB



বাংলাদেশ পানি উন্নয়ন বোর্ড
নির্বাহী প্রকৌশলীর দপ্তর
বাগেরহাট পানি উন্নয়ন বিভাগ, বাপাউবো, বাগেরহাট।
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Memo No.: 42.01.0100.617.44.001.24-3477

Date: 15-12-2025

e-Tender Notice-01/2025-2026
Procurement Type-NCT (OTM)

All e-tenders have been invited in the national e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of the following works.

| S/L | Tender ID | Package No. & description | Location of the Work | Tender Document Last selling date & Time | Tender Closing & Opening Date & Time |
|-----|-----------|--|--------------------------|--|--------------------------------------|
| 1 | 1194915 | Bag/Rev/W-35/2025-26 Precautionary Protective Work along the right bank of Bhairab River at Chintekirhor from Km 0.000 to Km 0.100 & Km 0.200 to Km 0.300 = 200.00m in Folder No-36/1 at Bagerhat Sadar Upazilla in Bagerhat district under Bagerhat WD Division, BWDB, Bagerhat during the FY 2025-2026. | Bagerhat Sadar, Bagerhat | 30-Dec-2025 13:45 | 30-Dec-2025 14:00 |
| 2 | 1194911 | Bag/Rev/W-23/2025-26 Temporary Slope Protection work from km 7.050 to km 7.200 = 150 m & from km 7.750 to km 8.100 = 350.00 m, Total = 500.00 m at vodropara under Bemorta Subproject along the L/B of Daratana River in Bemorta Union, Bagerhat Sadar Upazilla under Bagerhat WD Division, BWDB, Bagerhat during the year 2025-2026. | Bagerhat Sadar, Bagerhat | 30-Dec-2025 13:45 | 30-Dec-2025 14:00 |
| 3 | 1194902 | Bag/Rev/W-27/2025-26 Repair of Bank Protection work from km 0.400 to km 0.530 = 130.00 m at Rahinabad along the R/B of Bhairab River in Karapara Union, Bagerhat Sadar Upazilla under Bagerhat WD Division, BWDB, Bagerhat during the year 2025-2026. | Bagerhat Sadar, Bagerhat | 30-Dec-2025 13:45 | 30-Dec-2025 14:00 |

This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the national e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-tender Documents from the National e-GP System portal & Tender Security must be deposited online through any registered Bank's branches upto 30-December-2025, Time: 13:50.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (01762625528-31). (<http://www.eprocure.gov.bd/>).

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GD-2757

Abdullah Al Mamun
15.12.2025
(Md. Abdullah Al Mamun)
Executive Engineer
Bagerhat WD Division
BWDB, Bagerhat.

NBR mulls tax cuts for mobile import, production

STAR BUSINESS REPORT

The National Board of Revenue (NBR) is considering lowering the tax on both local production and imports of mobile phones to make handsets more affordable for consumers, the revenue board's Chairman Md Abdul Rahman Khan said yesterday.

"No country in the world collects as much tax from trade as we do through imports. This is not always done for the sake of tax collection. In most cases, it is meant to protect our local industries," he said at an event organised by the Research and Policy Integration for Development (RAPID) in Dhaka.

Khan said mobile phone manufacturers met him earlier in the day and expressed concern over possible tax reductions on imports.

They also questioned how such a move would affect their investments, particularly with the National Equipment Identification Register (NEIR) set to come into effect.

The NEIR system, which was scheduled to be enforced on December 16 but was later delayed by three months, aims to curb the use of illegally imported mobile phones by requiring handset registration on mobile networks.

Under a temporary arrangement, phones brought in through illegal channels will be allowed to be sold until March 15. After that, unregistered handsets will not be permitted to connect to mobile networks.



NBR chief said the government wants mobile and smartphone prices in Bangladesh to come down while protecting stakeholders' interests and safeguarding consumers.

PHOTO: STAR/FILE

Khan said the NBR's objective is to strike a balance among the interests of local manufacturers, importers and consumers.

"We want mobile and smartphone prices in Bangladesh to come down while protecting the interests of all groups and safeguarding consumers. To do that, we are willing to provide

concessions at both the import and production stages," he said.

"Since most high-end phones are currently coming through the grey market, we are not actually receiving any real revenue. If we can formalise this through the implementation of NEIR, even if we forgo some revenue, overall revenue will still increase as transactions

move to formal channels."

Currently, smartphones are subject to a combined import duty and value-added tax (VAT) of 61.8 percent.

For locally manufactured or assembled handsets, the tax burden ranges between 30 percent and 35 percent, depending on the extent of production and assembly.

Fed chair front-runner Hassett pledges independence from Trump

AFP, New York

Kevin Hassett, US President Donald Trump's economic adviser and his favorite to lead the Federal Reserve, said Sunday that the central bank's mission was to demonstrate independence -- but the president's opinion "matters."

As a top adviser to the president, "I talk about almost everything with him almost every day," Hassett said during an appearance on CBS's "Face the Nation."

"I've certainly talked about monetary policy," he said, when asked whether he would frequently consult the president if picked to replace Jerome Powell, whose term as Fed chair ends in May.

"I think he (Trump) has very strong and well-founded views about what we ought to do. But in the end, the job of the Fed is to be independent," Hassett said.

And when asked whether the president's voice would have "equal weighting" with voting members on the Fed's Board of Governors, Hassett replied: "No, no... he would have no weight."

"It's just his opinion matters if it's good, you know, if it's based on data," he added. On December 2, Trump suggested that Hassett, 63, was his favorite to replace Powell.

Hassett, a PhD economist, chairs the National Economic Council, a White House body that advises the president and his cabinet on policymaking. He often appears on television touting the president's policies.

During Trump's first term, Hassett served as chair of the Council of Economic Advisers, another body more dedicated to research and analysis.

On Wednesday, a divided Fed lowered interest rates for a third consecutive time



Kevin Hassett

this year, flagging labor market concerns even as inflation remained elevated while tariffs implemented by the second Trump administration bite.

The cut by a quarter percentage point brought rates to a range between 3.50 percent and 3.75 percent, the lowest in around three years.

"I hope Kevin Warsh would also speak to the president if he were Fed chair," Hassett said during his Sunday appearance on CBS, referring to another likely candidate as he defended Trump's economic policies.

The presidential pick will have to be approved for the top Fed post by the Senate, which the Republican Party controls.

Trump tried in vain to hasten the departure of Powell, the outgoing chair, by piling on insults and complaints against the man whom he elevated to Fed chair during his first term.

Since then, Trump has said he bitterly regrets that choice, with the Fed keeping interest rates at a level he considers far too high.

Trump declared on Wednesday that it could have "at least doubled" the cut to the key interest rate, which was decided that day.

External deficit widens to \$749m in Jul-Oct

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As a result, the gap between imports and exports, known as the trade deficit, widened to \$7.57 billion in the first four months of FY26, up from \$6.68 billion a year earlier.

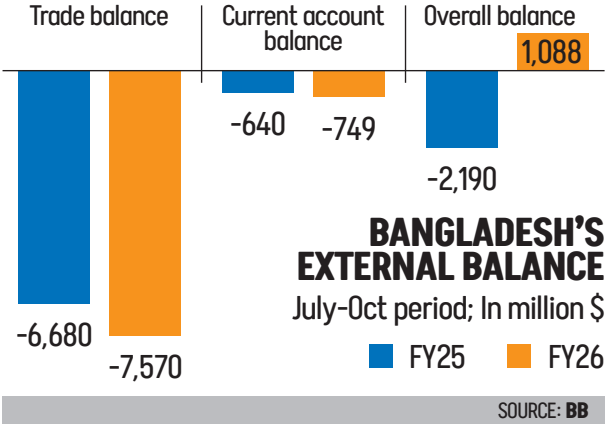
Industry insiders warned that imports may climb further after the upcoming election, which could put additional strain on foreign currency balances.

They stressed the need to boost export earnings

and remittance inflows to offset the rising import bill.

There was, however, some relief from financial inflows. Another key part of the balance of payments -- the financial account, which tracks money coming in through foreign investment, loans, aid, and other financial transactions -- returned to surplus.

In the July-October period, the financial account recorded a surplus of \$2.17 billion, reversing



a \$499 million deficit in the same period last year. During July-September alone, it had posted a \$1.66 billion deficit, indicating a sharp turnaround later in the quarter.

Net foreign direct investment also improved, rising to \$445 million from \$260 million a year earlier, according to the balance of payments data.

Overall, Bangladesh's balance of payments -- which combines trade,

income, and financial flows -- recorded a surplus of \$1.08 billion during the four-month period, compared with a \$2.19 billion deficit in the same period last year.

At the end of October, the country's gross official foreign exchange reserves, measured under the IMF's BPM6 standard, stood at \$27.57 billion, up from \$19.83 billion a year earlier, Bangladesh Bank data showed.

India's trade deficit narrows to 5-month low

REUTERS, New Delhi

India's merchandise trade deficit declined to a five-month low of \$24.53 billion in November, driven by a fall in gold, oil and coal imports, while exports to the US picked up, government trade data released on Monday showed.

Economists had expected the November trade deficit to be \$32 billion, according to a Reuters poll, compared to a record deficit of \$41.68 billion in the previous month.

Merchandise exports to the US rose nearly 10 percent month-on-month to \$6.92 billion in November.

"India has held fort on the US exports despite tariffs," Rajesh Agrawal, India's commerce secretary told reporters.

Agrawal said that India and the US were close to finalising a "framework" agreement but declined to specify a timeline.

"There's a fair expectation that both countries will be able to agree to a deal to lower reciprocal tariffs... We are positively engaged with the US to see if we can close it sooner than later," he said.

A team led by Agrawal met US Deputy Trade Representative Rick Switzer in Delhi last week to discuss bilateral trade including talks on a proposed trade pact.

The talks come after exports to the US fell nearly 9 percent year-on-year to \$6.31 billion in October, though they were higher than \$5.47 billion in September.

India's overall merchandise exports rose to \$38.13 billion in November from \$34.38 billion in October, while imports fell to \$62.66 billion from \$76.06 billion.

Merchandise exports to the US, India's largest export market, rose over 21 percent year-on-year in November, compared to \$5.71 billion a year earlier.

Janata Bank PLC.
Estate Department (5th Floor)
110, Motijheel C/A, Dhaka-1000
Phone: 02-55110085, 02-55110019
Web: www.jb.com.bd

Ref No. JB/ED/WAPDA CORP/RUSSEL/2025/636 Date: 15.12.2025

e-Tender Notice (OTM)

An e-Tender has been invited in the National e-GP System Portal (www.eprocure.gov.bd) for the Procurement of the following items:

| Sl. No. | Tender ID | Description of works | Online (e-GP System) tender publication date & time | Tender/proposal document last selling date and time | Tender/proposal document closing and opening date and time |
|---------|-----------|--|---|---|--|
| 1 | 1193683 | Interior Decoration, modernization, renovation, extension and branding works of Janata Bank PLC., Wapda Corporate Branch, Dhaka. | 15.12.2025 15:00 | 29.12.202 5 14:00 | 29.12.2025 15:00 |

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, registration in the National e-GP System Portal (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. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Maksud Hossain
Deputy General Manager

GD-2755

Bangladesh spent \$26b on debt servicing in FY24

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"Even though we talk about foreign debt, the borrowing from the domestic sector has also increased very rapidly, especially between fiscal years 2016 and 2024," said Razzaque.

During this period, domestic borrowing has grown at an average annual rate of 18 percent.

"One of the next government's primary tasks will be to rein in this fiscal pressure. Otherwise, it will have little room to operate or pursue its priorities," he said.

The economist also warned that the next elected government may have little scope to meaningfully revise the budget inherited from its predecessor due to the sluggish pace of revenue collection.

"If we fail to accelerate revenue mobilisation, much of our future development will be seriously hindered," he said.

He described current revenue trends as one of the biggest risks facing the next government, limiting its ability to introduce any major fiscal changes.

Chronic underinvestment in health, education and social protection, he added, should top the agenda when the new government prepares its first budget, expected between February and June.

Bangladesh's tax-to-GDP ratio has fallen to around 7 percent, a level Razzaque called "alarmingly low".

Comparable economies such as India, China, Nepal, Malaysia, Cambodia and Thailand collect far more,

while Bangladesh's tax-to-GDP ratio also trails the average for lower middle-income countries.

He said stronger revenue collection matters not only for development spending but for reducing inequality, with fair taxation of higher-income groups and targeted support for poorer communities helping to narrow social gaps.

Referring to an upcoming RAPID study, Razzaque said 54 percent of national wealth is held by just one percent of the population, a concentration he said

During the fiscal year 2016 to fiscal year 2024 period, domestic borrowing has grown at an average annual rate of 18 percent

could threaten social stability.

He added that the first test for the next government will be managing immediate crises, which may restrict attention to longer-term goals.

"Early challenges, including inflation, banking stability, reserves, and LDC graduation, will shape the government's term," he said.

Acknowledging the low tax-to-GDP ratio, NBR Chairman Md Abdul Rahman Khan said that developed countries can allocate around five percent of GDP to health spending after collecting revenue equal to 30 to 40 percent of their GDP.

"But with Bangladesh generating only six percent of GDP in revenue, how can we spend five percent on health? If expenditure exceeds income, the debt burden naturally increases. That is why we are trying to boost revenue through modernising our management systems," he said.

At the seminar, business leader Anwar-Ul Alam Chowdhury said businesspeople are facing various difficulties during the ongoing interim government period, yet political actors appear disengaged.

"They seem focused only on getting back into power. If this mindset continues, Bangladesh will lose the opportunities now emerging and fall further behind where it currently stands," he said.

Former caretaker government adviser Rasheda K Choudhury urged higher investment in health and education. "If we do not step up investment in these sectors, we will have to face the consequences," she said.

She also called for stronger action against corruption and improvements in governance.

Among others, Prof Mohammad Mainul Islam and Prof Rashed Al Mahmud Titumir of the University of Dhaka; Shawkat Hossain, head of online, Prothom Alo; and Doulot Akter Mala, president of the Economic Reporters' Forum, also spoke at the event.

M Abu Eusuf, executive director of RAPID, moderated the programme.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Chattogram South Road Division, Dohazari, Chattogram
E-mail: eedoh@rhd.gov.bd

Memo No. 35.01.1582.414.36.01.13.25-2496 Date: 15-12-2025

e-Tender Notice

This is to notify for all concerns that e-Tenders is invited and published on 15 December, 2025 in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of works for the following Tenders. Interested persons/firms can see details by visiting the website www.eprocure.gov.bd.

| Sl. | Tender ID | Tender Reference No. | Name of work | Date & time |
|-----|-----------|-------------------------------|---|---|
| 01 | 1193590 | e-GP/EE/CSRD/OTM/10/2025-2026 | Supply and Installation of Three Phase Generator at RHD Division Office attached with Dohazari Sub-Division Office and RHD Dohazari Inspection Bungalow under Chattogram South Road Division during year 2025-2026. | Last selling: 28-Dec-2025 16:00 Closing: 29-Dec-2025 16:00 |
| 01 | 1193591 | e-GP/EE/CSRD/OTM/03/2025-2026 | Construction of Rigid Pavement at 18th (P) KM of Patiya-Chandanaish (Bailtali) Road (Z-1039) under Chattogram South Road Division during the year 2025-2026. | Last selling: 28-Dec-2025 16:00 Closing: 29-Dec-2025 16:00 |

Pintu Chakma
ID No. 602219
Executive Engineer, RHD
Chattogram South Road Division
Dohazari, Chattogram

GD-2752

Bangladesh Lamps PLC.

Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213

Price Sensitive Information
On
Credit Rating Report

In accordance with the notification no. BSEC/CMRRC/2009-193/37/Admin/132 dated 12th May 2022 of Bangladesh Securities & Exchange Commission (BSEC), the summary of credit rating report of Bangladesh Lamps PLC. is stated below, as rated by Emerging Credit Rating Limited, based on the audited financials from 2021 to 2025 and 1st quarter of unaudited financial statements of 2025-2026 of the Company:

| Date of Rating | December 14, 2025 |
|-------------------|-------------------|
| Valid From | December 24, 2025 |
| Valid Till | December 23, 2026 |
| Rating Action | Surveillance-12 |
| Long Term Rating | AA- |
| Short Term Rating | ST-2 |
| Outlook | Stable |

By order of the Board

Mohammad Ruhan Miah
Company Secretary

Dhaka 16-12-2025

ON and AHEAD

NEIR launch deferred to January 1

STAR BUSINESS REPORT

The Bangladesh Telecommunication Regulatory Commission (BTRC) has postponed the launch of the National Equipment Identity Register (NEIR) system to January 1, 2026.

According to a press release issued yesterday, the deadline for mobile handset dealers to submit information on unsold or stable devices has also been extended to December 31, 2025.

The NEIR was scheduled to be implemented on December 16 this year, but later was delayed by three months.

The move is aimed at facilitating the integration of these handsets into the NEIR system.

Earlier, dealers were instructed to provide the International Mobile Equipment Identity (IMEI) and related details of previously imported unsold handsets by December 15, 2025.

However, many dealers have yet to complete the submission process.

Gold rises on softer dollar

REUTERS

Gold extended gains on Monday, supported by a weaker dollar and softer US Treasury yields, as investors looked ahead to key US jobs data for clues on the Federal Reserve's policy path, while silver steadied after a record-breaking run last week.

Spot gold rose 0.4 percent to \$4,320.65 an ounce by 0319 GMT. Bullion has climbed about 64 percent so far this year.

US gold futures gained 0.6 percent to \$4,354.00 an ounce.

The dollar hovered near a two-month low hit last week, making bullion more attractive for overseas buyers, while benchmark 10-year US Treasury yields edged lower.

"Gold is likely to remain well bid into US non-farm payrolls, as evidence of labour market slack would keep front-end yields capped and the dollar weak, supporting a push toward \$4,380-\$4,440 after a firm rebound from the \$4,243 support zone," OANDA senior market analyst Kelvin Wong said.

Markets remain focused on the Fed's policy outlook after the US central bank delivered a 25-basis-point rate cut last week in a rare split decision.



Farm workers are planting potato seeds in fields at Mondolerhat village in Lalmonirhat sadar upazila. After suffering huge losses last season, farmers have reduced cultivation area this season, hoping for better prices.

PHOTO: S DILIP ROY

Farmers reduce potato acreage for next year after huge losses

SUKANTA HALDER

After suffering staggering losses from a bumper harvest and low prices this year, potato farmers across Bangladesh are going for reduced cultivation to avoid a repeat of the crisis, indicating a lower supply next year.

Data from the Department of Agricultural Extension (DAE) show that potatoes have been planted on 3.77 lakh hectares (per hectare = 2.47 acres) this season, a drop of 23.4 percent from last year's 4.92 lakh hectares. The cultivated area is also 0.9 lakh hectares short

of land nationwide over the next week, he added.

Md Obaidur Rahman Mondol, director of the DAE's field service wing, said many growers failed to recover production costs last year. "To avoid similar losses, farmers have understandably reduced the area under potato cultivation this season."

Potato is Bangladesh's leading vegetable and one of the country's most important food crops, playing a crucial role in food security. Encouraged by high prices last year, farmers expanded acreage at an unprecedented rate,

little as Tk 9-Tk 11 per kilogramme (kg), well below the government's estimated average production cost of Tk 14. In the northern region, production costs were even higher, at around Tk 20 per kg, according to official data.

The losses have left deep scars.

Shahjahan Ali, a farmer from Kurigram, said he made a substantial profit last year by cultivating potatoes on 25 bighas in late 2023, selling at Tk 40-Tk 42 per kg against a production cost of Tk 25.

Hoping to ride the wave, he doubled his acreage to nearly 50 bighas in 2024. While the harvest was good, prices collapsed to Tk 9 per kg with costs remaining unchanged. He suffered losses of about Tk 16 per kg.

"I have managed to repay only one-fifth of my loans," he said. "Lenders frequently visit my home and are threatening legal action."

This season, he has decided not to cultivate potatoes at all.

Haraprasad Roy from Lalmonirhat had a similar experience. After earning strong returns last year, by cultivating potatoes on 1.5 acres in 2023.

With production cost per kg at Tk 10-Tk 12, and wholesale price at Tk 40-Tk 42 per kg, he made huge profit. He expanded cultivation to five acres targeting more profit this year.

"Production costs rose to Tk 18-Tk 20 per kg, but selling prices fell to around Tk 10. I borrowed Tk 6 lakh from NGOs and financial institutions for cultivation and have so far been able to repay only Tk 2 lakh," he said.

Like Ali, he too plans to scale back cultivation to just one acre this season.

Mohammad Lutfur Rahman of Gaibandha said he expanded potato cultivation from 10 bighas in 2023 to 16 bighas in 2024, and suffered staggering losses.

"I borrowed Tk 3.5 lakh from NGOs to grow potatoes and have repaid less than half so far," he said.

Due to the losses, he plans to cultivate potatoes on only one-third of last season's land. "I am a farmer. If I leave the land uncultivated, I will have nothing to eat."



of the government's target for the October-November planting window.

According to the Agriculture Information Service, the potatoes planted during this period will be harvested between February and April, forming the first batch of fresh supply for 2026.

Seed planting in major potato-producing districts was largely completed by November 30, said Md Mosharrar Hossain Molla, chief scientific officer at the Tuber Crop Research Center of the Bangladesh Agricultural Research Institute.

The late planting season is still underway and may add another 5 percent to 10 percent

targeting higher profit this year. Instead, it triggered a severe market glut due to an excessive harvest.

According to the Bangladesh Bureau of Statistics, potato output reached a historic high of 1.15 crore tonnes this year, far exceeding annual domestic demand of around 90 lakh tonnes.

Cultivation rose 8 percent year-on-year to 4.92 lakh hectares in fiscal year 2024-25 (FY25), while overall production increased 9 percent from 1.06 crore tonnes the previous year.

The oversupply sent prices tumbling, forcing many farmers to sell potatoes for as

Wild currency swings put emerging markets in the spotlight

REUTERS, London

Trading in the Hungarian forint, long a niche emerging market currency, has more than doubled since US President Donald Trump took office in January, with trader interest only growing since his sweeping "Liberation Day" import tariffs announcement.

These increased volumes are no blip either, say traders, strategists and hedge funds navigating the almost \$10 trillion-a-day global FX markets.

The forint has strengthened roughly 20 percent against the dollar this year, set for its best year in almost a quarter of a century and making it one of 2025's top emerging currency performers.

It has been a good year more widely: MSCI's Emerging Market Currency Index hit a record in July and is on course for its best year since 2017, having gained more than 6 percent.

Traders, fund managers and analysts spoken to by Reuters mostly expect this trend to continue next year, too.

The gains come as a more volatile and weakening dollar prompts investors to rethink exposure to the

currency and question long-held assumptions about the direction and standing of the greenback.

Meanwhile, they are betting on improving value across some developing countries from South Africa to Hungary as they diversify away from US assets.

"We think that the cycle of what we would call a bear market for EM currencies, which has lasted for 14 years now, has likely turned," said Jonny Goulden, head of EM Fixed Income Strategy Research at JPMorgan. "That is part of this turn in the dollar cycle, where the

For Elina Theodorakopoulou, portfolio manager for emerging markets debt at Manulife, the surprise this year was that price swings were triggered by events in developed economies.

"It was the cool kid in the class this year, emerging markets, in the sense that it wasn't the driver of volatility," said Theodorakopoulou.

The US-driven splintering of world trade, geopolitical upheaval and divergent central bank policy is expected to continue to drive price moves.

Wall Street's major indexes closed lower on Friday, with the Dow losing

half a percent, the S&P 500 shedding 1 percent and the tech-heavy Nasdaq plunging 1.7 percent.

Investors, including hedge funds, are making and losing money, while for governments, appreciating currencies and capital inflows have major economic implications, from

reducing the appeal of exports to bolstering their ability to raise and repay debt.

Provided exclusively to Reuters, this performance model tells us how systematic trend hedge funds performed on any currency pair that involved the dollar, in 2025 to



Pedestrians walk past a currency exchange shop in central Tokyo. A volatile and weakening dollar is prompting investors to rethink exposure to the currency.

PHOTO: AFP/FILE

One app for all payments

AZM FOUZ ULLAH CHOWDHURY

Payment Initiation Service (PIS) is a smarter way to make payments directly from a bank account or mobile financial service wallet using a single application.

At present, customers with accounts in multiple banks or mobile wallets must open separate apps for Prime Bank, BRAC Bank, bKash, MeghnaPay, OK Wallet, Dmone and others. This takes time and is often inconvenient. PIS addresses this fragmentation by allowing a single app to connect to all linked bank accounts and wallets. Customers can transfer funds, make merchant payments, or cash in and cash out from one platform.

The same logic applies to mobile banking agents. Through a PIS app, one agent can provide cash-in and cash out services for customers of all mobile financial service operators, such as bKash, Nagad, MeghnaPay, Rocket or Upay from a single payment initiation service provider app. This removes the need to juggle multiple applications and balances, making daily operations faster and more efficient.

Technically, the PISP app acts as a secure bridge between customers and their respective banks or wallet providers. Customers log in to the app, select their linked account or wallet and initiate a payment. The app sends a payment request to the relevant bank or mobile financial service through the central bank's secure infrastructure. Once the customer authorises the transaction using a PIN, OTP or biometric verification, the payment is executed instantly. The result is a seamless experience in which users no longer need to switch between multiple apps, all under the supervision of the central bank.

The impact on agents nationwide could be significant. With one PISP app, agents can serve customers regardless of which wallet or bank they use. They no longer need to manage several apps or maintain separate balances for each operator. This simplifies money management, speeds up service delivery and strengthens the national digital payments ecosystem. It also improves access to services in both rural and urban areas, promoting broader financial inclusion.

PIS also fits naturally into Bangladesh's wider digital transformation agenda. The country is moving rapidly towards digital banking and open finance, with the Bangladesh Bank already rolling out initiatives such as interoperable digital transactions, Bangla QR and NPSB interoperability. PIS can bring these strands together into a connected network, enabling customers, merchants and agents to benefit from a more integrated digital payment experience. Bills can be paid from any bank account or wallet through a single app, while merchants can accept payments from any customer, regardless of where they bank.

A strong regulatory framework will be essential. PIS providers must be licensed and regulated by the Bangladesh Bank, with prior approval required for app launches, API connectivity and agent operations. The system should operate through the central bank's open API, NPSB or IIPS platforms to ensure real-time and secure connectivity between banks, payment service providers and mobile financial services. Compliance with payment system regulations, ICT security guidelines and KYC, AML and CFT standards will be mandatory, as will strong customer authentication for every transaction. All transactions should be settled through a central system, monitored by the central bank, with regular reporting, reconciliation, data privacy safeguards, dispute resolution mechanisms and fraud detection in place.

PIS has the potential to reshape how people access, transfer and manage money. By connecting banks, wallets, merchants and agents into a single interoperable network, PIS can enable faster, safer and more inclusive digital transactions. As the central bank moves to introduce licensed PIS providers under a structured framework, PIS could become a key enabler of open banking and help steer the country towards a less cash and more connected digital economy.

The writer is a digital finance practitioner. He can be reached at fouzullah@gmail.com

