

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.

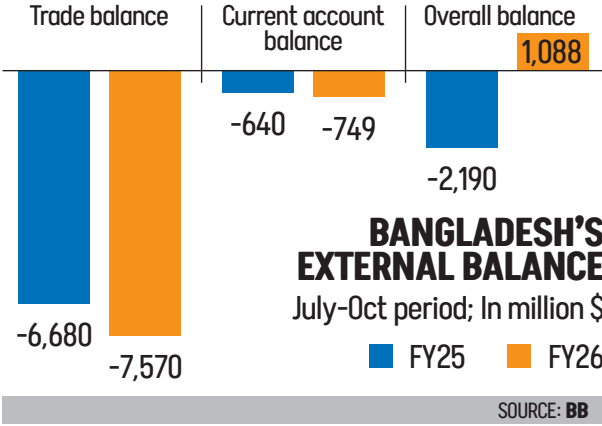
Industry insiders warned that imports may climb further after the upcoming election, which could put additional strain on foreign currency balances.

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.


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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.

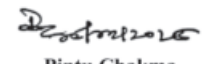
M Abu Eusuf, executive director of RAPID, moderated the programme.

Government of the People's Republic of Bangladesh
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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/CSR/D/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/CSR/D/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

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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 Ruhani Miah**
Company Secretary

TRANSTEC
ON and AHEAD

Dhaka
16-12-2025