

## Brokers’ association seeks overhaul of outdated DSE classifications

### STAR BUSINESS REPORT

Sector classification of listed companies needs to be realigned, as the existing system is not aligned with international standards, according to the DSE Brokers Association of Bangladesh (DBA).

In a letter sent to the chairman of the Bangladesh Securities and Exchange Commission, the association urged the commission to undertake reforms in line with international best practices.

Global capital markets now widely follow internationally recognised standards such as the Global Industry Classification Standard (GICS), jointly developed by MSCI and Standard & Poor's, or the Industry Classification Benchmark (ICB).

GICS, for instance, consists of 11 sectors, 25 industry groups, 74 industries, and 163 sub-industries, offering a more consistent, analytical, and globally comparable framework.

At present, the Dhaka Stock Exchange (DSE) follows a sector classification system comprising 22 sectors, including government bonds, corporate bonds, and mutual funds. This classification has remained essentially unchanged since its introduction.

To highlight the limitations of the existing classification, the DBA noted that the premier bourse has placed companies like Marico Bangladesh under the pharmaceuticals and chemicals sector, while British American Tobacco Bangladesh is categorised under the food and allied sector.

Under global standards, both companies would appropriately fall under the consumer staples sector.

Similarly, companies such as Walton, Singer, Bata, and Apex would be classified as consumer discretionary, reflecting their actual business exposure and sensitivity to consumer demand, it said.

“This mismatch creates analytical distortions for investors, researchers, policymakers, and international stakeholders.”

Sectoral performance analysis is a critical tool for understanding economic cycles, consumer behaviour, and income trends.

## Next govt must focus on digitisation, tax reforms

Experts say at revenue event

### STAR BUSINESS REPORT

The next government should set a clear digitisation goal to help Bangladesh become a developed nation and promote modernisation and sustainable growth across all sectors, economic experts said yesterday.

They also recommended expanding the VAT base to include businesses currently outside its scope and creating an integrated system to simplify tax payments, adding that higher revenue collection would help reduce the country's revenue deficit.

The statements were made at an event on revenue challenges and solutions in Dhaka, jointly organised by Voice for Reform and the Bangladesh Research Analysis and Information Network.

Snehasish Barua, managing director of SMAC Advisory Services Limited, said the National Board of Revenue (NBR) recorded a 14 percent growth in revenue collection in the first half of the current fiscal year (FY) but still fell short of the target by a staggering Tk 46,000 crore, or nearly 10 percent.

“The revenue board has failed to meet its annual target for at least a decade. In the July-December period of FY2025-26, NBR collected Tk 185,229 crore,” he added.

Barua pointed out that while the proposed new pay structure suggests salary increases for government officials and employees, development spending has gone down, and operating

expenses have risen.

“To overcome the revenue deficit, the government must adopt short-, medium-, and long-term plans,” he said.

Barua also stressed the need to balance tax sources. “Like developed countries, direct taxes should make up half of total revenue and indirect taxes the other half. To increase revenue, reliance on customs and VAT must be reduced, and income tax should be increased,” he said.

**While the proposed new pay structure suggests salary increases for government officials and employees, development spending has gone down, and operating expenses have risen**

M Masrur Reaz, chairman and chief executive officer of Policy Exchange Bangladesh, said, “Every country has foreign debt, so nothing is surprising about that. The problem arises when the debt grows excessively.”

He added that since 2017-18, the foreign debt rate has been rising, causing problems for the economy.

“In March of the FY2024-25, foreign debt interest increased by 23 percent compared to the previous year,” Reaz said. “Even more alarming, foreign debt interest in 2025 has risen 246 percent compared to 2021.”

Rashed Al Mahmud Titumir, professor of Development Studies at the University of Dhaka, said

that often, some unrealistic figures are presented about the country's economy, but no clear strategy, policy, or roadmap is shown to achieve them.

He stressed the need for a culture of tax payment among citizens. “Simply increasing government spending without improving its quality does not strengthen the economy,” he said. “Without increased economic capacity, incomes will not rise, and without higher income, collecting taxes from people is impossible.”

Titumir also pointed out problems in the current system. “There is a lack of fairness in the revenue system, and people are losing trust in it. At the same time, employment and social security must be given priority,” he said.

He suggested ways to boost employment, saying, “Investment in labour-intensive sectors, revival of small and medium industries, and development of rural infrastructure must be prioritised.”

Masud Khan, chairman of Unilever Consumer Care Ltd, said, “It is essential to clearly show citizens the benefits they receive from paying taxes. When people see the direct benefits, they are more willing to pay.”

Economist Jyoti Rahman, presenting the keynote paper, said that the development budget, infrastructure projects, and power purchase agreements need to be reviewed. This will cut unnecessary spending and make development activities more effective.

## BB proposes

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“The sector has collapsed due to the absence of proper governance,” he said, adding that reforms are urgently needed in all areas of banking.

Around Tk 3 lakh crore has flown out of the banking sector, a large portion of which was likely laundered abroad. Some \$20-\$25 billion was siphoned off through family control within banks, he said.

On non-performing loans, he said the default rate is expected to come down to 25 percent by March.

The governor stressed that personal or individual-centric decisions must not be allowed to influence the banking sector.

However, he warned that political interference could return to the banking sector if the amended Bangladesh Bank Order is not enacted.

He also said BB is working to establish a Bank Resolution Fund, which will

collect between Tk 30,000 crore and Tk 40,000 crore. The framework will cover not only banks but also non-bank financial institutions.

Emphasising the need for a cashless society, Mansur said cash is the main channel for revenue leakage.

“If a cashless system can be established, annual revenue collection could increase by Tk 1.5 lakh crore to Tk 2 lakh crore,” he said, urging that every student be brought under formal banking services.

At the event, Jagannath University Vice-Chancellor Prof Rezaul Karim said the fragile condition of the banking sector has now become clear.

Jagannath University's Economics Department Chairman Prof Sharif Mosharraf Hossain said the rising default loans have reduced banks' capacity to disburse loans, which has, in turn, hindered investment.

## BB begins

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These institutions are now severely distressed, with more than 90 percent of their loan portfolios non-performing.

BB Governor Ahsan H Mansur recently said individual depositors of the nine NBFIs slated for liquidation may get back their principal amounts before Ramadan in February.

Officials said the government has verbally

approved around Tk 5,000 crore to repay non-bank depositors.

Central bank data show the nine NBFIs hold Tk 15,370 crore in deposits, of which Tk 3,525 crore belongs to individual depositors and Tk 11,845 crore to banks and corporate clients.

In May last year, BB warned 20 NBFIs with high levels of defaulted loans after they failed to repay depositors.

## GP gets

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The 700 MHz band is valued for its ability to cover large areas and penetrate buildings, making it well suited for rural connectivity and indoor coverage.

With the allocation, Bangladesh formally begins using the 700 MHz band for mobile broadband, a step long viewed as key to improving nationwide network reach and service quality.

Tanveer Mohammad, chief corporate affairs officer of Grameenphone, said, “We have received the acknowledgement letter from BTRC stating Grameenphone's eligibility for the acquisition of the 700 MHz spectrum, on completion of all applicable regulatory requirements. This reinforces our commitment to strengthening network quality and delivering a superior, reliable experience for our customers across Bangladesh.”

He said, “We appreciate BTRC's continued support in enabling a future-ready telco ecosystem. This will allow us to further enhance coverage, particularly in underserved and indoor environments, while improving network efficiency and resilience.”

“We look forward to responsibly utilising this spectrum to further elevate service quality and deliver secure, innovative digital services for our more than 85.6 million customers, reinforcing our role as a key enabler of Bangladesh's digital progress,” he added.

Even so, a large part of the band remains out of reach. Twenty MHz is still locked in a long legal dispute between the BTRC and broadband service provider Always On Network.

## Govt issues

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As per the UN's Food and Agriculture Organisation (FAO), Aman production in 2025 was forecast at an above average level. Boro output was estimated at a record 31.7 million tonnes. Although Aus production was expected to fall below average, total paddy output in 2025 was projected at an above average 62 million tonnes.

Jahangir Alam Khan, an agricultural economist, said large-scale imports at this stage are unnecessary given the strong Aman harvest and healthy public stocks.

He said there is no risk of shortages or supply disruptions during the harvest season, and that small price swings are normal.

“Business syndicates are pushing for imports because they can buy paddy cheaply from farmers and sell rice to the government at higher prices, while also profiting from the gap between lower international prices and higher domestic market rates,” he said.

Khan added that a government serious about supporting farmers would expand domestic paddy procurement, rather than capping it at 50,000 tonnes at a reduced price.

He also said the interim government's move to fast-track imports ahead of elections weakens the role of the next political government, which should assess market conditions and decide whether imports are needed.

## LPG imports

FROM PAGE B1

will handle distribution, meaning they can still influence supply and prices,” he added.

**PERMISSION GRANTED, BUT CONDITIONS APPLY**

According to BPC sources, the corporation first sought permission to import LPG on January 10. The energy ministry gave verbal consent on January 18, followed by written approval on Tuesday.

The approval letter, addressed to BPC Chairman Md Amin Ul Ahsan and signed by Shahina Akhter, senior assistant secretary of the Energy and Mineral Resources Division, allows LPG imports under specific conditions.

These require BPC to consult the LPG Operators Association of Bangladesh (LOAB) to finalise operators, import volumes, payment arrangements, and plans for unloading and distribution, with the ministry granting final approval.

On Tuesday, Energy Adviser Muhammad Fouzul Kabir Khan told The Daily Star that imports must be increased if the government wants to keep the country's LPG market under control.

“The government's involvement in the sector would make market monitoring easier, as we would be able to regularly oversee sales and ensure fair pricing,” he said.

He added that BPC officials are already reviewing potential sources for government-to-government imports and expressed hope that the crisis would be resolved soon.

Mani Lal Das, general manager (commercial and operations) at BPC, told The Daily Star that initial discussions would focus on suppliers in Indonesia, Qatar and the United Arab Emirates, countries from which Bangladesh already imports other petroleum products.

“We are preparing to send emails to these companies and will move ahead with those that can offer competitive prices, flexible terms and quick delivery,” he said.

Acknowledging logistical challenges for BPC's first LPG imports, he said LPG cargoes usually arrive at the outer anchorage near Kutubdia and must be transferred to specialised lighterage vessels for unloading.

“However, we do not have such vessels or jetties,” he added.

To address the issue, Das said BPC is considering importing LPG in smaller consignments of 5,000 to 7,000 tonnes or working with suppliers that can provide three specialised lighterage vessels.

“One vessel would serve the Khulna-Daulatdia route, while two

would be used in the Chattogram zone,” he added.

He expressed hope, saying discussions with potential suppliers are ongoing and that a final decision is expected within days.

However, a member of BPC's procurement committee, speaking on condition of anonymity, said the entire process could take at least two months.

**SUPPLY NOT THE MAIN ISSUE**

Meanwhile, market data suggest that supply constraints are not caused by imports.

Over the past three years, LPG imports steadily increased: 12.23 lakh tonnes in 2023, 14.42 lakh tonnes in 2024, and 14.65 lakh tonnes in 2025, totalling 41.3 lakh tonnes.

In the last six months of 2025, imports rose 18 percent compared with the first half of the year, while average import costs fell 14 percent -- from Tk 87 per kg to about Tk 75 per kg, according to National Board of Revenue data. Most of the 14.65 lakh tonnes imported in 2025 arrived during this period.

Despite stable imports and lower costs, LPG prices remain high, raising concerns about artificial shortages. Retail prices are still much higher than government-set rates. In January, the government raised the price of a 12kg LPG cylinder by Tk 53 to Tk 1,306, but in Dhaka and Chattogram, it is selling for Tk 1,750 to Tk 2,100 -- Tk 400 to Tk 750 above the official rate.

Nazer Hossain, vice-president of the Consumers Association of Bangladesh, said the issue is not the volume of imports but poor market management.

“Over the past six months, LPG imports have risen, and average import costs have fallen, yet prices have increased, creating an artificial shortage,” he said.

“If the government imports LPG only to hand it over to the same suppliers, the crisis will not end. Alongside imports, distribution and market monitoring must be strengthened,” he added.

BPC officials also said that 98-99 percent of the LPG market is controlled by the private sector, limiting the government's ability to intervene effectively. While 25 companies import LPG, just four dominate, accounting for 57 percent of total imports.

According to NBR data, Omera Petroleum Limited has the largest share at 17.96 percent, followed by Meghna Fresh LPG Ltd at 16.24 percent. Jamuna Spacetech Joint Venture and United Aygaz LPG Ltd control 12.38 percent and 9.11 percent, respectively.

associated with a gradual shift in local diet preferences, it added.

“Consumption of wheat flour products has tripled since 2000, and currently accounts for about 10 percent of total average calorie intake,” said the report.

The FAO, however, projects maize imports at 16 lakh tonnes, a near-average level.

AHQ. QMG'S BRANCH DW & CE (ARMY) DHAKA CANTONMENT INVITATION FOR TENDER						
Notice No. 11 of 2025-2026/E-3				Dated : 14 January 2026		
1.	Ministry/Division	:	Ministry of Defence			
2.	Agency	:	Military Engineer Services			
3.	Procuring Entity Name	:	DW & CE (Army) Dhaka Cantt			
4.	Procuring Entity District	:	Dhaka			
5.	Invitation for Tender No	:	11 of 2025-2026/E-3 Dated 14 January 2025			
6.	Procurement Method	:	Open Tendering Method (OTM)			
7.	Budget and source of funds	:	GOB			
8.	Development Partners (if applicable)	:	None			
9.	Title of Prject Plan (if applicable)	:	Manufacture & Supply of furniture & Cement			
10.	Tender Publication Date	:	25 January 2026			
11.	Selling of tender will commence from	:	26 January 2026 (During Office hour)			
12.	Selling of tender will Closed on	:	09 February 2026 (During Office hour)			
13.	Last date & time of Submission Tender	:	10 February 2026 at 1200 hours			
14.	Date & time of Opening of tender	:	10 February 2026 at 1230 hours			
15.	Name & Address of the offices	:	-			
Selling Tender Documents		:	a) AHQ, QMG's Branch, DW & CE (Army), Dhaka Cantt. b) Tender Selling & Information Centre of DW & CE (Army) at GE (Army) Central, Dhaka Cantt.			
Receiving (Dropping) Tender Document		:	Tender Selling & Information Centre of DW & CE (Army) at GE (Army) Central, Dhaka Cantt.			
Opening Tender Document		:	Tender Selling & Information Centre of DW & CE (Army) at GE (Army) Central, Dhaka Cantt.			
16.	Eligibility of Tenderer	:	<b>FOR CEMENT</b> a) Only MES approved cement manufacturer's organization/company subject to receipt of security clearance may apply for tender.  <b>FOR FURNITURE</b> a) Contractor Enlisted in MES Class 'C' For SI No. 17 (b to k) & 'D' or 'E' For SI No. 17 (l & m). Having experience of similar works as mentioned in a single tender during last 05 (Five) years.  <b>FOR FURNITURE</b> a) Contractor Enlisted in MES Class 'C' For SI No. 17 (b to k) & 'D' or 'E' For SI No. 17 (l & m). Having experience of similar works as mentioned in a single tender during last 05 (Five) years.  b) Other Govt/Semi-Govt/Autonomous organization enlisted contractor in similar capacity having necessary security clearance from DGFI.			
17. Brief Description of works						
Lot No	Identification of lot		Location	Tender Price (Non-Refundable)	Tender Security in the form of Bank Draft, Pay Order, or BG in favour of AHQ, QMG's Br, DW & CE (Army), Dhaka Cantt (in Taka)	Completion Time (in months)
a.	Supply of 400.00 M/Ton Cement CEM-I in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Sylhet at Sylhet Cantt.		Sylhet Cantt	1,000.00	1,23,000.00	12 (Twelve) Months
b.	Supply of 300.00 M/Ton Cement CEM-I in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Sylhet at Sylhet Cantt.		Sylhet Cantt	1,000.00	92,500.00	12 (Twelve) Months
c.	Supply of 300.00 M/Ton Cement CEM-II-AM in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Sylhet at Sylhet Cantt.		Sylhet Cantt	1,000.00	90,000.00	12 (Twelve) Months
d.	Supply of 250.00 M/Ton Cement CEM-I in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Jashore at Jashore Cantt (GP-1)		Jashore Cantt	1,000.00	76,500.00	12 (Twelve) Months
e.	Supply of 250.00 M/Ton Cement CEM-I in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Jashore at Jashore Cantt (GP-2)		Jashore Cantt	1,000.00	76,500.00	12 (Twelve) Months
f.	Supply of 200.00 M/Ton Cement CEM-I in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Sylhet at Sylhet Cantt.		Sylhet Cantt	750.00	61,500.00	12 (Twelve) Months
g.	Supply of 200.00 M/Ton Cement CEM-II-AM in bag to use in Project works including loading, carrying, unloading & stacking at SDO F/S Store yard of GE (Army) Jashore at Jashore Cantt (GP-3)		Jashore Cantt	750.00	59,000.00	12 (Twelve) Months
h.	Manufacture & Supply of Furniture for Construction of 1 x 104 Mrd OR's Qtr (14 Storey with 14 Storied foundation 08 flat in each floor, other facilities in ground floor) with ancillary works for STA HQ at Bir Uttam Shaheed Mahub Cantt (Last Phase)		Bir Uttam Shaheed Mahub Cantt	3,000.00	4,92,000.00	09 (Nine) Months
i.	Manufacture & Supply of Furniture for Construction of 1 x Composite SM BK (5 Storey with 6 Storied foundation) including ancillary works for 2 Para CDO BN at Jalalabad Cantt (Last Phase)		Jalalabad Cantt	3,000.00	4,75,000.00	06 (Six) Months
j.	Manufacture & Supply of Furniture for Construction of 1 x Composite SM BK Complex (1 x Basement floor and 06 Storied bldg with 10 Storied foundation) including ancillary works for 17 ECB at Kalapani area of Mirpur Cantt (5th Phase)		Mirpur Cantt	3,000.00	3,62,500.00	06 (Six) Months
k.	Manufacture & Supply of Furniture for Construction of 2 x SM BK for 120 Sainik (06 Storey with 06 Storied foundation) and Cook House/Dining & Recreation room (02 Storey with 02 Storied foundation) including ancillary works for STC & S at Jashore Cantt (Last Phase)		Jashore Cantt	3,000.00	2,70,000.00	09 (Nine) Months
l.	Manufacture & Supply of Furniture for Construction of SM BK (06 Storied foundation) for 560 Men SNK including ancillary works for artillery BN-2 at Ramu Cantt (Last Phase)		Ramu Cantt	2,000.00	1,94,000.00	06 (Six) Months
m.	Manufacture & Supply of Furniture for Construction of 1 x SM BK for 120 Men Sainik (04 Storey with 06 Storied foundation) with CH/DH & Recreation romm (02 Storey with 02 Storied foundation) including ancillary works for 71 Mechanized Bde at Savar Cantt (Last Phase)		Savar Cantt	1,000.00	1,00,000.00	09 (Nine) Months
18.	Name of Official Inviting Tender		DW & CE (Army), Dhaka Cantt.			
19.	Designation of Official Inviting Tender		DW & CE (Army), Dhaka Cantt.			
20.	Address of Official Inviting Tender		AHQ, QMG's Branch, DW & CE (Army), Dhaka Cantt			
21.	Contact for detail	Tel No.	SO-III (F/S) 9832690.			
22.	The procuring entity reserves the right to accept or reject any one or all tenders					
আই এস পি আর/সেনা/৫৮						
GD-161				DW & CE (ARMY) Initialed SO-III (F/S).....		