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BUSINESS

BB governor wants legal reforms before polls, finance adviser ‘unsure’

STAR BUSINESS REPORT

Bangladesh Bank Governor Ahsan H Mansur yesterday urged Finance Adviser Salehuddin Ahmed to fast-track amendments to the Bangladesh Bank Order and the Bank Companies Act ahead of the national election.

In response, the adviser expressed doubt, saying he was “unsure” whether the two laws could be revised before the polls scheduled for February 12 this year.

The discussion took place at a roundtable on banking sector reforms, jointly organised by the English daily The Financial Express and Mutual Trust Bank at Six Seasons Hotel in Dhaka.

Salehuddin Ahmed was the chief guest, while the governor attended as the special guest.

The event was also attended by managing directors of private and state-owned banks, alongside business leaders. Bankers and entrepreneurs put forward various suggestions and demands, with bank MDs backing the governor’s proposed reforms.

However, the finance adviser pointed to time constraints and his limitations.

When the governor said that passing the laws after the election would be difficult, he replied, “We will try. However, the time is short, so we are not sure how much can be accomplished.”

On the independence of the central bank governor, he said it is definitely necessary. “But there is a lot of discussion about the governor’s status, whether the person should enjoy the status of a minister or not.”

Referring to the governor’s position, Ahmed said, “A governor is a governor. I do not understand why a governor should be a minister.”

The central bank governor said that seven laws or ordinances have been submitted to the government, but only two have been approved so far. These include the Bank Resolution Ordinance and the Deposit Protection Act.

He said amendments to the Money Loan Courts Act also needed urgent approval to support banking reforms, but the proposal has been returned for corrections.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said the Bangladesh Bank Order and Bank Companies Act should be approved before the election, as it will be harder to pass them afterwards.

Sarif Zahir, chairman of United Commercial Bank, criticised long-term policy support. He said some businesspeople have benefited for 12 years, which is illogical.

“Finance companies provide loans for a maximum of six years, but under the policy support, borrowers are getting 12 years to repay loans,” he added.

Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), said banking reforms are currently affecting the economy.

Syed Abu Naser Bukhtear Ahmed, chairman of Agrani Bank, said if the government plans to merge banks, it can do so. But it must be handled cautiously.

“If it announces this publicly, there will be a bank run. We have seen how deposit withdrawals surged after the liquidation of some financial institutions was announced,” he added.

Shah Md Ahsan Habib, a professor at the Bangladesh Institute of Bank Management (BIBM), presented the keynote at the event. It was presided over by The Financial Express Editor Shamsul Huq Zahid.

PRAN-RFL to invest €30m in fish farming with Danish firm

STAR BUSINESS REPORT

PRAN-RFL Group has partnered with Denmark’s Assentoft Aqua to establish an indoor, fully controlled intensive fish farming facility in Bangladesh using recirculating aquaculture system (RAS) technology, marking a significant move into industrial-scale aquaculture.

RAS technology treats and reuses water through filtration, enabling high-density fish production with minimal environmental impact.

Habiganj Agro Limited, a sister concern of PRAN-RFL Group, signed a memorandum of understanding (MoU) with Assentoft Aqua yesterday at the PRAN Centre in Dhaka, according to a press release.

The proposed project involves an estimated investment of €30 million (Tk 429 crore).

According to the MoU, the facility will be developed in multiple phases, with the preferred location at the Mirsharai Economic Zone or another mutually agreed site. The investment is expected to be rolled out over the next two years in two to three phases.

The project will primarily focus on farming Asian seabass, with scope to introduce other high-value species such as grouper and hilsa.

The target harvest size is set at 1,200 to 1,500 grammes per fish. Most of the output

READ MORE ON B3

Spinners threaten factory shutdown from Feb 1

Textile millers say production will halt if the government does not end duty-free yarn imports within this month



STAR BUSINESS REPORT

Local textile millers have threatened to shut spinning units from February 1 for an indefinite period if the government does not withdraw the duty-free import facility for yarn by the end of this month.

While speaking at a press conference at the Bangladesh Textile Mills Association (BTMA) office in Dhaka yesterday, BTMA leaders said the government would bear responsibility for any labour unrest that might follow factory closures.

Spinners also warned that shutting production units could make it impossible to repay bank loans and other financial obligations.

They said domestic mills are sitting on unsold stock worth Tk 12,500 crore as cheap Indian yarn floods the local market.

The statement came amid opposition from apparel manufacturers and exporters to the commerce ministry’s recommendation to end duty-free benefits under the bonded warehouse

facility for certain yarn imports.

BTMA leaders say that local mills are capable of producing sufficient yarn to meet domestic demand. But the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) say domestic yarn prices for 10 to 30 count cotton are higher than imports.

At the press conference, BTMA President Showkat Aziz Russell described the situation as a “national crisis” and an “emergency” for the local spinning sector.

He said that many mills are operating at just 60 percent capacity due to a gas shortage, yet the government continues to collect tax and value-added tax (VAT) without reducing gas prices.

He also pointed to past disruptions, noting that when India halted cotton exports, local millers faced trouble. Over-reliance on a single source, he said, could pose a serious threat to Bangladesh in the future.

The BTMA president said after the country graduates from the least developed club in November this year, a minimum of 40 percent local value addition will be required to enjoy trade benefits in foreign markets. But the government has made no preparations.

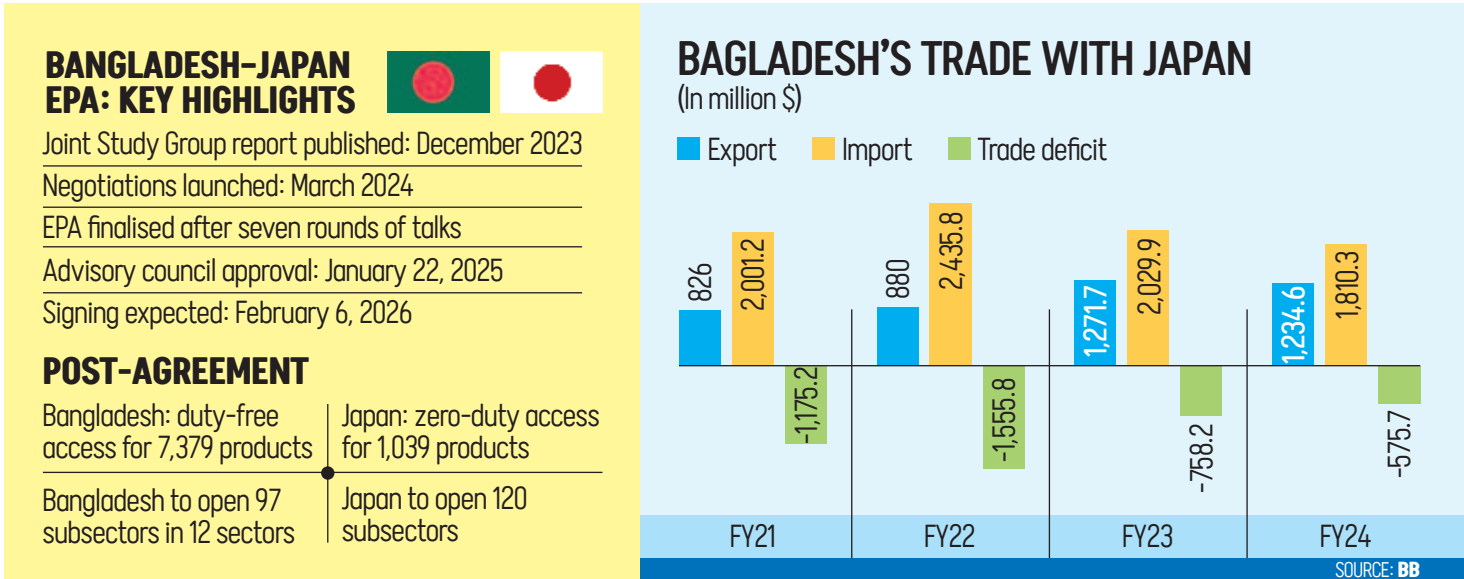
Russell also complained that the government is not allowing discussions on the sector’s challenges. He also called around 16 percent interest on bank loans “misguided”.

READ MORE ON B3



Govt approves EPA signing with Japan

It will be Bangladesh’s first full-fledged trade agreement with a major partner



REEFAYET ULLAH MIRDHA

The interim government’s advisory council yesterday approved the signing of an Economic Partnership Agreement (EPA) with Japan, paving the way for duty-free market access for Bangladeshi exports to the East Asian country after LDC graduation.

Bangladesh is scheduled to graduate from LDC (least developed country) status in November this year.

Once the agreement comes into effect, Japan will allow duty-free access for 7,379 products, which are 97 percent of Bangladesh’s export basket, including the main garment items, according to a press release from the commerce ministry.

In return, Bangladesh will provide duty-free access to 1,039 Japanese products, largely in phases over 18 years.

With the advisory council’s approval, all procedural steps required for signing the agreement have been completed, Commerce

Secretary Mahbubur Rahman told The Daily Star over the phone.

He said the Japanese government has also approved the final draft, and the EPA is scheduled to be signed in Tokyo on February 6. Senior officials from both countries will attend the signing ceremony.

The deal will be Bangladesh’s first full-fledged trade agreement with a major partner. So far, the country has signed only one preferential trade agreement, also with Japan, in December 2020.

Unlike a conventional tariff-focused trade deal, the EPA covers a broad range of areas, including investment, services, labour standards, regulatory cooperation and compliance issues.

Earlier, at a press conference in December last year, Japanese Foreign Minister Motegi Toshimitsu endorsed the draft during a phone conversation with Commerce Adviser Sk Bashir Uddin.

The EPA introduces single-stage

transformation provisions for garments, easing rules-of-origin requirements.

The agreement also includes a chapter on trade in services. Bangladesh has agreed to open 97 sub-sectors across 12 service sectors to Japan, while Japan will open 120 sub-sectors to Bangladesh. The move is expected to facilitate greater Japanese investment and technology transfer.

Japanese investment in Bangladesh currently stands at about \$500 million, a small fraction of Japan’s global outward investment.

The East Asian country remains Bangladesh’s largest export destination in Asia, with shipments currently standing at nearly \$2 billion, driven largely by demand for Bangladeshi garments under Japan’s duty-free access scheme for LDCs.

Last month, Japan reaffirmed to the World Trade Organisation that it would continue duty-free market access for Bangladesh for three more years, up to 2029.

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Telenor sells stake in Thailand’s True Corporation

May also do deal in Bangladesh, says CEO

REUTERS, Oslo

Telenor said on Thursday it would sell its 30.3 percent stake in Thailand’s True Corporation for 39 billion Norwegian crowns (\$3.92 billion), its second divestment from Asia in recent months, lifting the Norwegian group’s shares 8 percent.

Telenor said it had signed an agreement with Arise Digital Technology Company, owned by Khun Suphachai Chearavanont, to sell 24.95 percent in True and then its remaining 5.35 percent stake two years after the closing of the initial deal.

Telenor has been a major investor in Asian telecoms since the 1990s, building operations in Bangladesh, Thailand, Malaysia and Pakistan, but has recently said it is open to deals as the industry matures.

MAY ALSO DO DEALS IN MALAYSIA, BANGLADESH “With the completion of the sale of Telenor Pakistan in

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BB changes decision, allows five banks to pay profit to depositors

STAR BUSINESS REPORT

Amid widespread anger, the Bangladesh Bank (BB) has backtracked on its earlier decision to bar five merging Islamic banks from providing any profit to depositors for 2024 and 2025.

Under the latest instructions, the banking regulator said the commercial lenders will provide a provisional profit at an annual rate of 4 percent on Mudaraba savings and term deposit accounts for the period from January 1, 2024, to December 28, 2025.

The revised decision will apply only to individual depositors, according to letters sent separately to each of the five banks on Wednesday.

READ MORE ON B3

Pubali Bank raises Tk 500cr thru fifth subordinated bond

STAR BUSINESS DESK

Pubali Bank PLC has raised Tk 500 crore through its fifth subordinated bond with the assistance of UCB Investment Limited, a concern of United Commercial Bank PLC.

UCB Investment Limited, one of the leading investment banks in Bangladesh, acted as the arranger of the bond.

According to a press release, this marks the fourth milestone transaction between UCB Investment and Pubali Bank PLC.

The bank organised a programme at its head office in Dhaka to mark the closing ceremony of the transaction.

The proceeds from the bond issuance will strengthen Pubali Bank's Tier-II capital base, enabling the bank to expand its lending capacity, serve a wider customer base and contribute to the country's overall economic development.

Mohammad Ali, managing director and chief executive officer of Pubali Bank PLC, and Tanzim Alamgir, founding managing director and chief executive officer of UCB Investment Limited, along with other senior officials from both organisations, were present at the programme.



Mohammad Ali, managing director and chief executive officer of Pubali Bank PLC, and Tanzim Alamgir, founding managing director and chief executive officer of UCB Investment Limited, pose for a photograph at the closing ceremony of the Tk 500 crore transaction at the bank's head office in Dhaka recently.

PHOTO: PUBALI BANK

BRAC Bank launches multicurrency SME business debit, credit cards



Tareq Refat Ullah Khan, managing director and chief executive officer of BRAC Bank PLC, attends the launch of Visa multicurrency SME business debit and credit cards at the bank's head office in Dhaka recently.

PHOTO: BRAC BANK

STAR BUSINESS DESK

BRAC Bank PLC has launched Visa multicurrency SME business debit and credit cards to enable small and medium enterprise (SME) customers to carry out authorised business-to-business (B2B) local and foreign currency transactions, supporting smoother business operations.

Tareq Refat Ullah Khan, managing director and chief executive officer of BRAC Bank PLC, inaugurated the cards as the chief guest at the bank's head office in Dhaka recently, according to a press release.

Speaking at the event, Khan said, "SMEs are at the heart of Bangladesh's economic growth. With the launch of the Visa Multicurrency SME Business Debit

and Credit Cards, we are addressing a real, practical need, empowering SMEs to transact globally with greater confidence, transparency and regulatory alignment."

"We are thankful to Bangladesh Bank for providing the framework that makes this possible," he added.

Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, said digital payment solutions play a critical role in enabling SMEs to connect with global markets.

"Our partnership with BRAC Bank reflects a shared commitment to supporting SMEs through secure, reliable and globally accepted payment solutions that simplify cross-border transactions and open new opportunities for growth," he added.

Meghna Bank holds annual business conference

STAR BUSINESS DESK

Meghna Bank PLC recently organised its "Annual Business Conference 2026" at a hotel in Dhaka.

Uzma Chowdhury, chairperson of Meghna Bank PLC, inaugurated the conference as the chief guest, according to a press release.

Syed Mizanur Rahman, managing director of the bank, presided over the event, which was also attended by Habibur Rahman, independent director and member of the executive committee and risk management committee.

During the conference, the bank's officials rolled out the budget and congratulated all concerned on the

previous year's success.

Meghna Bank reiterated its commitment to its strategic vision for 2026, focusing on digital transformation, sustainability, regulatory compliance and long-term growth.

Rashedul Alam, head of the human resources division, moderated the programme.

Md Sadiqur Rahman, additional managing director; Momtazul Karim N Ahmed, deputy managing director; Sajib Kumar Saha, chief financial officer; IQM Abdul Jalil, chief risk officer; and Tanvir Shams, head of operations, along with the senior management team and all branch and sub-branch managers as well as division and department heads, were also present.



Uzma Chowdhury, chairperson of Meghna Bank PLC, poses for a group photograph with participants of the bank's "Annual Business Conference 2026" at a hotel in Dhaka recently.

PHOTO: MEGHNA BANK

Eastern Bank, icddr,b renew deal for biohazardous waste management initiative



Asadulghani, head of the Biosafety Unit for Phase III of the Biohazardous Waste Management programme at icddr,b, receives a financial aid cheque from Ahmed Shaheen, additional managing director of Eastern Bank PLC, at the bank's head office in Dhaka recently.

PHOTO: EBL

STAR BUSINESS DESK

Eastern Bank PLC (EBL) and icddr,b have renewed their partnership for the third consecutive year, reaffirming their joint commitment to improving public health and environmental sustainability in Bangladesh.

As part of the partnership, the bank provided financial assistance to icddr,b under the

existing memorandum of understanding (MoU) at the former's head office in Dhaka yesterday, according to a press release.

Ahmed Shaheen, additional managing director of Eastern Bank PLC, handed over project funding cheques to Asadulghani, head of the Biosafety Unit for Phase III of the Biohazardous Waste Management programme at icddr,b, and Md Al Fazal Khan, head of the

Matlab Health Research Centre, to support icddr,b's Matlab Hospital.

Under Phase III of the Best Practices in Sustainable Solid Biohazardous Waste Management initiative, EBL will continue funding the programme in 2026.

The new phase will focus on strengthening institutional capacity, operational systems and national coordination to ensure the safe and sustainable management of biohazardous waste across healthcare facilities nationwide.

The initiative will also support knowledge and technology transfer and help government health facilities implement updated national guidelines.

In parallel, EBL is extending CSR support to icddr,b's Matlab Hospital, which provides free treatment to thousands of patients annually and plays a vital role in maternal, child and diarrhoeal care.

Armana Ahmed, head of fund development at icddr,b; Naser Azad, manager of donor relations; Laila Farzana, coordinator of development; Md Abdullah Al Mamun, company secretary of the bank; and Md Maskur Reza, head of business information systems, among others, were also present.

Surging memory chip prices

FROM PAGE B4

TrendForce said last year that Dell and Lenovo were planning price hikes of as much as 20 percent early in 2026.

Shares of all Raspberry Pi, Xiaomi, Dell, HP Inc and Lenovo fell in the last three months of 2025, with Xiaomi posting the biggest drop with a 27.2 percent decline.

HP CEO Enrique Lores said in November the company would raise PC prices due to "significant" memory chip costs, while

Raspberry Pi CEO called the cost surge "painful" in a December blog post announcing price increases for its devices.

The weaker demand outlook could also hamper sales at electronics focused retailers such as Best Buy, which had already warned last year that tariff-driven price increases could dissuade potential buyers.

Apple will report earnings on January 29, while Dell is slated to report on February 26. Xiaomi usually reports in

late March.

Some analysts said Apple, with its scale, pricing power and deep supplier network, is better positioned to weather the memory chip price surge than its smaller rivals.

The company typically holds prices of its flagship iPhone lineup in the US steady between its September launch events. Last year, it absorbed the hundreds of millions of dollars in tariff-related costs, instead of passing them on to customers.

Indian refiners

FROM PAGE B4

BPCL and India's oil ministry did not respond to Reuters requests for comments.

The United States, already seeking to narrow its trade deficit with India, doubled import tariffs on Indian goods to 50 percent last year to punish it for heavy purchases of Russian oil.

State-run Hindustan Petroleum, Mangalore Refinery and Petrochemicals and private refiners HPCL-Mittal Energy Ltd have already

stopped buying Russian oil.

India's Russian oil imports fell to their lowest in two years in December, while Opec's share of imports hit an 11-month high, trade data showed.

Apart from the Middle East, Indian refiners have also increased purchases from regions such as Africa and South America.

Indian refiners have also boosted purchases of US oil to partly replace Russian oil and narrow the trade deficit with Washington, while also scouting for Venezuelan oil.

Gold falls

REUTERS

Gold and other precious metals fell on Thursday as geopolitical tensions and safe-haven demand eased after US President Donald Trump backed down from new tariff threats and proposals to annex Greenland by force, while a firmer dollar also pressured prices.

Spot gold was down 0.8 percent to \$4,796.75 per ounce, as of 0524 GMT, after scaling a record peak of \$4,887.82 in the previous session.

US gold futures for February delivery lost 0.8 percent to \$4,799.90 per ounce.

"Reversal of comments by the US President was one factor that eased geopolitical tensions, and so we see a retracement in prices," said ANZ commodity strategist Soni Kumari.

Trump abruptly stepped back on Wednesday from threats to impose tariffs as leverage to seize Greenland, ruled out the use of force and suggested a deal was in sight to end a dispute over the Danish territory that risked the deepest rupture in transatlantic relations in decades.

The dollar firmed, while Wall Street indexes also jogged higher on news of Trump's reversal on tariffs. A stronger dollar makes greenback-priced metals more expensive for overseas buyers.

Meanwhile, US Supreme Court justices signalled scepticism toward Trump's unprecedented bid to fire Federal Reserve Governor Lisa Cook in a case with the central bank's independence at stake.

Traders await November's Personal Consumption Expenditures (PCE) data, the Fed's preferred inflation gauge, and weekly jobless claims, due later in the day, for further cues on monetary policy trajectory.

The US Fed is broadly expected to maintain interest rates steady at its January meeting despite Trump's calls for cuts.

German economy staying in slow lane in early 2026

REUTERS, Frankfurt

The German economy ended last year with momentum building but first quarter growth is likely to be modest, with inflation stabilising at 2 percent, the Bundesbank said in a monthly economic report on Thursday.

Germany's economy, Europe's biggest, became stuck in stagnation in recent years as industry suffered a big recession and US tariffs ate deep into exports, putting recovery bets squarely on the government's spending spree.

"The somewhat more pessimistic expectations of companies recently suggest that economic output is likely to grow only moderately in the first quarter of this year," the central bank said.

"However, the easing of fiscal policy should provide a stronger boost later in the year."

Exports are still weak but industry appears to have bottomed out, households are spending more given big wage gains, and domestic demand is up sharply, likely driven by the government's efforts to beef up defence spending, the report said.

While the outlook is far better than any time in recent years, the recovery could take longer and the government is expected to cut its own growth forecast for this year to 1.0 percent from 1.3 percent, a source familiar with the projections told Reuters earlier this week.

Bengal Commercial Bank holds annual business conference



Md Jashim Uddin, chairman of Bengal Commercial Bank PLC, poses for a group photograph with participants of the bank's "Annual Business Conference 2026" at a hotel in Cox's Bazar recently.

PHOTO: BENGAL COMMERCIAL BANK

STAR BUSINESS DESK

Bengal Commercial Bank PLC recently organised a two-day "Annual Business Conference 2026" at a hotel in Cox's Bazar.

This year, the bank set the theme as "Building Tomorrow's Bank Today", according to a press release. Md Jashim Uddin, chairman of Bengal Commercial Bank PLC and president of the SAARC Chamber of Commerce and Industry, inaugurated the conference as the chief guest.

In his speech, Jashim Uddin emphasised sustainable growth in the cottage, micro, small and medium enterprises (CMSME) sector, accelerated technological development, and strengthened teamwork and collaboration to achieve the bank's goals for 2026.

He inspired the management to work as one unified team, reinforcing the values of integrity, innovation and

excellence. Tarik Morshed, managing director and chief executive officer of the bank, presided over the conference.

In his speech, he shared an overview of the bank's overall business performance in 2025, highlighting capital adequacy, controlled non-performing loans, strong corporate governance, a solid financial foundation and the bank's long-standing reputation.

He also presented new business opportunities and a forward-looking action plan for 2026.

The bank awarded top-performing branches and head office divisions in recognition of achieving business targets and outstanding performance in 2025.

Md Iqbal Hossain Chowdhury, director of the bank, and KM Awlad Hossain, additional managing director and chief business officer, were also present, along with deputy managing directors, divisional heads and managers from all branches of the bank.



Potato farmers are dreading a massive loss despite good production, as prices remain below the production costs. In this photo taken on January 17, farmers bag freshly harvested potatoes for sale at Gobindaganj upazila of Gaibandha.

PHOTO: MOSTAFA SHABUJ

Oil edges up after Trump backs off tariff threat on Greenland

REUTERS, Beijing/Singapore

Oil prices edged up on Thursday, after US President Donald Trump ratcheted down tension with Europe over his demand for Greenland, while disruptions in supply from two large fields in Kazakhstan and a better demand outlook for 2026 lent support.

Brent crude was up 9 cents, or 0.14 percent, at \$65.33 a barrel by 0320 GMT. West Texas Intermediate for March rose 13 cents, or 0.21 percent, to \$60.75 a barrel.

The contracts climbed more than 0.4 percent on Wednesday, following the previous day's rise of 1.5 percent, after Opec+ producer Kazakhstan halted output at its Tengiz and Korolet oilfields because of issues regarding power distribution.

Also on Wednesday, Trump suggested a deal was in sight over the Danish territory, while ruling out use of force to end a dispute that had risked the worst rupture in transatlantic relations in decades.

A pact on Greenland would reduce downside risks from a US-Europe trade war and is supportive of the global economy and demand for oil, said Mingyu Gao, chief researcher for energy and chemicals at China Futures Co Ltd.

"At the same time, the United States has not ruled out possible military involvement

in Iran, which is also supporting oil prices," Gao said.

Trump said on Wednesday he hoped there would be no further US military action in Iran, but added the United States would act if Tehran resumed its nuclear program.

Against the backdrop of the Greenland framework and the receding prospect of action in Iran, oil prices should hold around the level of \$60, said Tony Sycamore, an analyst with online broker IG.

Also aiding the market was a revised higher growth forecast for global oil demand in 2026 in the International Energy Agency's latest monthly oil market report, suggesting a slightly narrower market surplus this year.

US crude and gasoline stocks rose while distillate inventories fell last week, market sources said on Wednesday, citing figures from the American Petroleum Institute.

Crude stocks rose by 3.04 million barrels in the week ended on January 16, according to the API, said the sources, who spoke on condition of anonymity.

Gasoline inventories rose by 6.21 million barrels, while distillate inventories fell by 33,000 barrels, the sources said.

Eight analysts polled by Reuters forecast an average rise of about 1.1 million barrels in crude inventories for the week to January 16.

Japan's exports to US fall as tariffs bite

AFP, Tokyo

Japan's exports to the United States dropped 11.1 percent in December and slipped more than four percent last year, official figures showed Thursday, as tariffs bite.

In 2025, Japan's exports to the United States fell 4.1 percent, contributing to a 12.6 percent decline in Tokyo's trade surplus with Washington to 7.5 trillion yen (\$47 billion), finance ministry data showed.

A drop in the number of cars and auto parts exported, as well as rise in imports of liquified petroleum gas, cereals and power-generating machines, were primary factors in Tokyo's shrinking trade surplus with Washington, according to the data.

In December, Tokyo's exports to Washington fell 11.1 percent to 1.81 trillion yen (\$11.4 billion), with the trade surplus shrinking 31.7 percent to 690.6 billion yen (\$4.4 billion). In July, Tokyo and Washington announced a trade deal lowering tariffs to 15 percent from a feared 25 percent.

Crucially, that reduction included the auto sector, an industry that accounted for 30 percent of Japanese exports to the United States in 2024.

However, Tokyo officials and business leaders have said the 15 percent tariffs are still high compared with the period before the second Trump administration.

Japan's overall trade account logged a deficit of 2.65 trillion yen in 2025, its fifth consecutive deficit.

Spinners threaten factory shutdown from Feb 1

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Former BTMA director Razeed Haider said the sector's problems are not the result of recent events but of long-term disadvantages created by the Indian government's subsidies for its textile and garment industry. "Now Bangladesh risks losing its competitiveness against Indian yarn," he said.

He said that 35 crore kilograms of cotton yarn were imported in fiscal year 2022-23, rising to 69.81 crore kilograms in fiscal year 2024-25, at costs of Tk 14,400 crore and Tk 26,400 crore, respectively. Nearly 78 percent of these imports in 2024-25 came from India, showing heavy dependence on a single source.

"Are we securing local competitiveness in the yarn

business?" Haider asked. "The local spinning mills are capable of supplying all required cotton yarn."

According to the spinners, they are not calling for a blanket suspension of yarn imports but only for 10 to 30 count yarn. Other counts, from 1 to 9 and 31 to 100, remain open to import.

Russell praised the government for stopping yarn imports through land ports in early 2025, saying imports via sea now show the true picture of the market. India's dynamic textile policy, backed by heavy subsidies, threatens the local \$23 billion primary textile sector.

BTMA Director Badsha Mia said local mills face pressure from the cheaper, subsidised Indian

yarn. "Because of lost competitiveness, 50 to 60 mills have already closed over recent years as they could not survive the unfair competition," he said.

"The local primary textile sector is under even greater pressure as international clothing brands increasingly select foreign fabrics," Mia said.

As a result, Bangladesh exports \$42 billion in garments but imports \$32 billion in raw materials, leaving a retention value of just \$10 billion, excluding environmental and water costs, he added.

"Initially, the bonded warehouse facility was necessary for the garment sector," he said, "but the local backward linkage industry has now matured and can support domestic needs."

BB changes

FROM PAGE B1

This decision was taken to ensure uniformity and transparency in profit distribution, said the central bank.

The development comes just a week after the BB informed these banks that no profit would be considered on deposits for 2024 and 2025. The initial decision sparked anger and protests among savers, disrupting normal operations at some branches.

The five banks -- First Security Islami Bank, Social Islami Bank, Union Bank, Global Islami Bank, and EXIM Bank -- are in the process of merging into a new state-run financial institution, Sammilito Islami Bank PLC.

PRAN-RFL

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will be export-oriented, while a portion may be supplied to the domestic market.

Once fully operational, the facility is expected to have an annual production capacity of around 2,000 tonnes.

Eleash Mridha, managing director of PRAN Group, said the initiative would introduce RAS technology to Bangladesh's aquaculture sector and enable seabass production at an industrial scale for the first time in the country.

Olesen said Marisco ApS, an associate

partner, already distributed must be recalculated where necessary, and any excess or shortfall should be adjusted accordingly, the BB said.

For monthly and daily profit-based Mudaraba deposits, banks must ensure that the final profit distribution for 2024 and 2025 does not exceed the approved annual rate of 4 percent.

The central bank also directed the shariah-based lenders to recalculate and adjust profits on all eligible Mudaraba accounts and submit a reconciliation statement to its Banking Regulation and Policy Department within three working days of completing the adjustment.

of Assentoft Aqua, has been engaged with Bangladeshi enterprises since 2016 and has secured Danish government-backed financing for RAS-based aquaculture projects, expressing confidence in the success of the new partnership.

Naser Ahmed, executive director of Habiganj Agro Limited, and Jens Ole Olesen, business development director of Assentoft Aqua, signed the agreement.

Other senior officials from both organisations were also present at the programme.

Gold slips below Tk 2.5 lakh as global prices fall

STAR BUSINESS REPORT

The price of gold dropped by Tk 3,000 in the domestic market, just a day after hitting a historic high of Tk 2.52 lakh, following a decline in international gold prices.

According to new prices announced by the Bangladesh Jewellers Association (Bajas), 22-carat gold will be sold at Tk 2.49 lakh from today.

The slight drop in price comes following a series of historic hikes in recent weeks, with prices of the precious metal gold climbing from Tk 2.30 lakh three weeks ago.



Yesterday, gold prices fell as risk appetite improved after US President Donald Trump backed off from threats of Greenland-related tariffs, with profit-booking in the wake of recent gains adding pressure, reports Reuters.

Spot gold slipped 0.4 percent to \$4,819.39 per ounce, after falling nearly 1 percent earlier in the session, it said, adding that US gold futures for February delivery lost 0.3 percent to \$4,821 per ounce, it added.

The precious metal, often considered a safe-haven investment, breached \$4,800 per ounce for the first time on Wednesday, as rising geopolitical tensions, including Trump's Greenland developments, drove demand.

Telenor sells stake

FROM PAGE B1

December, and the agreement to sell our shares in True we have taken big steps in delivering on that strategy," Telenor CEO Benedicte Schilbred Fasmer said in a statement.

Telenor's other Asian companies, Malaysia's CelcomDigi where it owns 33.1 percent and Grameenphone where it holds a 55.8 percent stake, could also become subject to deals, the group said.

"It's business as usual until such time that any

opportunities present themselves," Chief Financial Officer Torbjorn Wist told Reuters in a telephone interview.

"We know we're going to be focusing on delivering value to our remaining assets in Malaysia and Bangladesh. And then over time, we'll see if we can find structural opportunities for those as well," Wist said.

True is one of Thailand's biggest telecom operators with around 60 million customers.

Telenor will book an accounting gain of 14.7 billion Norwegian crowns at the current exchange rate at the closing of the initial stake sale and said it aimed to provide further information next month on the use of the proceeds.

The divestment, which is expected to close within a few months, is projected to boost Telenor's return on capital employed and underpins the company's goal of focusing more of its business in the Nordic region, it said.

 (MILITARY ENGINEER SERVICES) DIRECTOR OF WORKS & CHIEF ENGINEER (ARMY) INVITATION FOR TENDERS				
Ref No 20 of 2025-2026/E-6		Dated 13 January 2026		
1.	Ministry/Division	Ministry of Defence		
2.	Agency	Military Engineer Services		
3.	Procuring Entity Name	DW & CE (Army), Dhaka Cantt		
4.	Tender Name	Different B & R Works of Bangladesh Army for the financial year 2025-2026 (As per Ser No. 15)		
5.	Invitation for Tender No	20 of 2025-2026/E-6 Dated 13 January 2026		
6.	Procurement Method	Open Tendering Method (OTM)		
7.	Source of Funds	GOB		
8.	Tender Publication Date	23 January 2026		
9.	Tender Last Selling Date	09 February 2026 upto 1430 hours.		
10.	Tender Submission Date & Time	10 February 2026, 1200 hours.		
11.	Tender Opening Date & Time	10 February 2026, 1230 hours.		
12.	Name & Address of the office (s)	Selling Tender Documents a. Tender Selling & Information Centre of DW&CE (A) at GE (A) Central, Dhaka Cantt. b. DW & CE (Army), Dhaka Cantt		
	Receiving Tender Document	Tender Selling & Information Centre of DW&CE(A) at GE (A) Central, Dhaka Cantt.		
	Opening Tender Document	Tender Selling & Information Centre of DW&CE (A) at GE (A) Central, Dhaka Cantt.		
13.	Place/Date/Time of Pre-Tender Meeting	09 February 2026, 1000-1100 hours.		
14.	Eligibility of Tenderer	For Serial No.15 (a to c): Contractors enlisted in MES Class 'A' For Serial No.15 (d & e): Contractors enlisted in MES Class 'A' & 'B' in other Govt/Semi-Govt/autonomous organizations in similar capacity having necessary security clearance from DGFI.		
15.	Description of works	Location	Price of Tender Document (Non refundable)	Amount of Tender Security (Taka) (In the shape of Bank Draft/ Pay order/Bank Guarantee in favor of DW & CE (Army))
a	Construction of 1 x Academic complex & Auditorium including ancillary works for BIRC at Rajshahi Cantt (4th Phase)	Rajshahi Cantt	Tk.40,000.00	Tk.86,90,000.00
b	Construction of 1 x Composite SMBK Complex (6 storey with 10 storied foundation, with 1 x basement floor) including ancillary works for 17 ECB at Kalipani Area Mirpur Cantt (5th Phase).	Mirpur Cantt	Tk.24,000.00	Tk.49,65,000.00
c	Construction of 1 x 52 'CID' Type Officer's Qtr (14 storey with 14 storied foundation 1 x Basement and parking in Ground floor) including ancillary works and furniture for Sta HQ at Rajendrapur Cantt (3rd Phase).	Rajendrapur Cantt	Tk.25,000.00	Tk.52,50,000.00
d	Construction of 1 x SMBK (4 storey with 6 storied foundation) and CH/CH & Recreation Room (2 Storey with 2 Storied foundation) including ancillary works and Furniture for 120 troops for 71 Mechanized Bde at Savar Cantt (Last Phase)	Savar Cantt	Tk.12,000.00	Tk.24,40,000.00
e	Construction of 1x104 OR's Qtr (14 storey with 14 storied fdn, 8 unit in each floor, other facilities in ground floor) including ancillary works for station HQ at Momenshahi Cantt (2nd Phase).	Momenshahi Cantt	Tk.16,000.00	Tk.31,55,000.00
16.	Contact details	Phone :9832678, Mili: 2678, Fax : (02) 9833284 Web Site : www.army.mil.bd		
17.	Special Instructions	a. Tenderer shall submit copy of letter of valid enlistment & security clearance with application when purchasing tender. b. Detailed requirements are mentioned in Tender Data sheet of Tender documents. c. The procuring entity reserves the right to accept or reject all tenders.		
আই এস পি আর/সেনা/৬২				
DW & CE (Army) Dhaka Cantt				
GD-171				

Bida digitises outward remittance approval process

STAR BUSINESS REPORT

The Bangladesh Investment Development Authority (Bida) has launched its outward remittance repatriation approval service on the Bida One Stop Service (OSS) online portal, enabling fully digital processing for approvals related to royalty, technical know-how, technical assistance, and franchise fees.

Previously available only through offline channels due to technical limitations, the service now offers a streamlined and transparent digital experience, according to a press release.

Investors can submit applications online, track their progress, pay fees digitally, and receive approvals within seven working days, in line with the service level agreement (SLA).

"We've closed yet another gap," said Ashik Chowdhury, executive chairman of Bida.

"Investors can now benefit from a fully electronic and environment-friendly workflow, which brings greater efficiency and accountability to a critical process for both local and foreign industries operating in Bangladesh."

He also highlighted the recent launch of BanglaBiz, a unified digital platform developed by Bida in collaboration with the Japan International Cooperation Agency (Jica).

The portal currently connects the OSS platforms of Bida and other investment promotion agencies.

Once more than 25 services are fully integrated into BanglaBiz by the end of this month, investment processes are expected to become even faster and more user-friendly.

With the latest addition, Bida's OSS now offers 142 investor services in total.

This development reflects the agency's continued commitment to improving the ease of doing business and facilitating investment, in line with the Bida Act (2016), the Foreign Exchange Regulation Act (1947, amended in 2015), and Bangladesh Bank's 2018 Foreign Exchange Guidelines.

The Research and Analytics Unit (RAU), under the UNDP's Transformative Economic Policy Programme (TEPP-II) – funded by the UK Foreign, Commonwealth & Development Office – provided technical assistance and supported coordination efforts to digitise the process.

Rod price recovers as demand, scrap costs climb

JAGARAN CHAKMA

The price of mild steel (MS) rod has inched up in recent months, supported by seasonal construction demand and a rebound in international scrap steel prices since December.

Data from the Trading Corporation of Bangladesh (TCB) and industry sources show that the price of 60-grade MS rod has risen by roughly 2 percent, from around Tk 84,000 per tonne in October to Tk 85,500 by the second week of January.

Despite the recovery, prices remain well below the mid-2024 peak of nearly Tk 1 lakh per tonne. Last year, per tonne 60-grade MS rod prices peaked at a maximum price of Tk 89,000 in early August, before falling to Tk 86,000 in September.

Industry insiders attribute the recent increase partly to higher global scrap prices. Imported scrap rose by about \$20-\$30 per tonne from autumn lows, driven by renewed buying from major consuming markets, particularly Turkey, along with winter-related supply constraints in Western countries.

According to market participants, international scrap prices fell to around \$336 per tonne on a CFR (cost and freight) basis during September and October, with some transactions reported even below that level. By early December, prices had rebounded to the \$360-\$370 per tonne range.

"The price increased due to a slight rise in seasonal demand during winter, which is the peak season for the construction sector, as well as a commercial adjustment following the global scrap price hike," said Tapan Sengupta, deputy managing director of BSRM, a leading steel manufacturer.

He said the sector has been facing weak demand for more than a year and a half following political changes, as many development projects were put on hold and local government bodies lacked elected representatives to approve construction plans.

Still, he estimated that demand for rods has risen by up to 10 percent compared with the lean season.

Bangladesh's monthly MS rod demand has fluctuated significantly from mid-2024, falling from around 6.5 lakh tonnes to about 4 lakh tonnes during lean periods amid economic uncertainty and lower government spending, according to the Bangladesh Steel Manufacturers Association (BSMA).

"This rise in demand is still not enough to



In Khulna city's New Market area, rods are transported on an easybike. MS rod prices have risen to Tk 85,500 per tonne, up from about Tk 84,000 in October, as private construction picks up this winter.

PHOTO: HABIBUR RAHMAN

reach the levels seen after the Covid-19 period or to help the industry grow at a healthy rate," Sengupta said, adding that the current trend may nevertheless offer limited relief from the prolonged slowdown.

Market participants noted that Turkey, the world's largest seaborne scrap buyer, has been a key driver of the recent global price increase, amid tight supply and strong demand for January shipments.

Against this backdrop, local rod prices have risen by about Tk 1,500 per tonne over the past three months, particularly at smaller mills, according to industry insiders. Rising replacement costs due to higher scrap prices, along with volatile freight rates and longer lead times, have added further pressure.

Manwar Hossain, former president of the BSMA and chairman of Anwar Group, said the steel industry has been among the sectors hardest hit since the pandemic.

"Negative returns have caused serious capital erosion and forced many factories to shut down," he said, adding that a price correction was overdue after a prolonged period of selling below cost.

He said millers are still selling rods at Tk 4,000 to Tk 6,000 per tonne below production cost to keep operations running.

Sumon Chowdhury, secretary general of the BSMA, echoed the concern, warning that a prolonged slowdown in construction activity could weigh on the broader economy.

"The government and the elected administration must urgently engage with the private sector to revive the construction industry," he said, noting that thousands of businesses are linked to the sector. "If construction slows, the ripple effect spreads across many others."

Chowdhury said an extended period of unusually low prices had led some buyers to adopt a "wait-and-see" approach.

However, with global scrap supply tightening and mills adjusting prices, stockists and project suppliers may begin securing materials earlier to avoid higher costs later in the season. A more realistic pricing environment, he added, would help stabilise demand, allow mills to operate more consistently, and reduce disruptions caused by cash-flow stress.

Subsidised Tk 30 per kg rice sales now at 434 upazilas

STAR BUSINESS REPORT

The government has expanded its open market sale (OMS) programme to include 419 more upazilas, extending subsidised rice sales to 434 out of 495 upazilas nationwide.

Under the arrangement, rice is being sold at Tk 30 per kg at these administrative subdivisions to help steady the market, the food ministry said in a press release issued yesterday.

The regular OMS programme previously covered 12 city corporations, 52 district headquarters municipalities, 15 labour-intensive upazilas and five labour-intensive municipalities.

Through the channel, the government is selling a combined 11,417.5 tonnes of flour each day at subsidised prices. Loose flour was priced at Tk 24 per kg, while a two kg packet costs Tk 55. Daily rice sales under the regular arrangement stand at 1,175 tonnes, at Tk 30 per kg.

Food grain distribution rises to nearly 18 lakh tonnes in FY26. But OMS trails behind last year's performance, falling to 5.7 lakh tonnes in the July-January period from 6.5 lakh tonnes in the same period the previous year

Now under the expanded arrangement, each of the newly included upazilas is selling 1 tonne of rice a day, according to the press release. The additional sales are running alongside the existing OMS programme, which continues unchanged across the country.

Officials said the additional sales aim to ease pressure on consumers by keeping prices in check.

The decision comes as authorities report comfortable food stock levels, while prices of fine rice have edged up slightly. The press release described the recent price movement as "undesirable".

The government has also instructed officials to step up market monitoring and to take legal action against any irregularities.

Despite progress in overall food grain distribution, the OMS operation in the current fiscal year 2025-26 trails behind last year's performance.

Between July 1, 2024 and January 15, 2025, distribution through all government channels exceeded 16 lakh tonnes, with OMS accounting for about 6.5 lakh tonnes.

In the same period of the current fiscal year, total distribution rose to nearly 18 lakh tonnes, while OMS distribution stood at around 5.7 lakh tonnes.

Crime is a group performance

MAHTAB UDDIN AHMED

A famous mango seller named Mintu sold the cheapest and juiciest mangoes. One night, the inspector discovered mangoes were being stolen from the government orchard. Everyone shouted, "Mintu is the mastermind!" When caught, Mintu said, "I planned it, but I didn't work alone." He pointed to the guard who opened the gate, the driver who carried the mangoes, the shopkeeper who sold them, and even the tea man who supported them. A boy asked, "If one steals and many help, why blame only one?" The inspector replied, "Crime is a group performance." Every big crime has many small helpers; silence and support are also crimes.

We love chasing headlines like kids chasing kites, especially when the kite is already flying out of the country. Every big financial scandal in Bangladesh comes with a superstar villain, a flashy tycoon, a visionary businessman, or a successful defaulter who is now conveniently beyond our reach. The government, media, and social media then hold a national seminar in anger. But behind every such genius crook, there were bankers who approved, regulators who slept, auditors who blinked, and agencies who saw everything except the crime.

And the best part? Almost all these helpful accomplices are still here, drawing salaries, signing documents, and attending seminars on good governance. Have we fired any bankers for enabling scams? Have we publicly punished bureaucrats who looked away? Hardly. By keeping them in the system, we are basically issuing an unofficial certificate, "Corruption Friendly Professional, Renewable License." So next time a new fraud appears with a new hero, do not be surprised. The cast will be the same, only the lead actor will change.

The interim government had a rare chance to break the corrupt system by focusing on what it could actually control. Everyone knows big fish are hard to catch, but local accomplices are not. If action had been taken against bankers, officials, and facilitators from both public and private sectors, at least new money swindlers could have been stopped. Instead, the government chased unreachable giants and let local enablers roam free, even rewarding some of them. The message was clear: survive corruption once, and you can survive anything.

To break the support system behind money flight and rising NPLs in Bangladesh, accountability must reach the enablers. Bankers and officials who approve risky loans should face real consequences, not just transfers. Boards and regulators must be free from political influence, with fit-and-proper tests and disclosures of conflicts. Real-time data sharing among the Bangladesh Bank, FIU, ACC, NBR, and intelligence units can quickly freeze suspicious transactions. Financial penalties, professional bans, and confiscation of unexplained wealth will deter accomplices more than speeches.

We also need transparency and consequences for powerful figures. For example, an election candidate with over a thousand crore in default loan faced only a mild request to repay rather than legal action, sending the wrong message.

Publish defaulter lists, protect whistleblowers, and punish enablers. Also, remove bureaucrats and professors from business entities and committees when they lack real business experience. Cut the helpers, and the big fish will struggle to swim.

UNODC estimates 2.5 percent of world GDP is laundered yearly. Asset recovery is also "few and far". Some countries reduce flights by targeting enablers. In the IMDB case, US authorities recovered and returned about \$1.4 billion to Malaysia. Nigeria's Abacha funds were repatriated with World Bank monitoring. Our leaders refused to learn from them!

We keep hunting lions with whistles while the monkeys who open the cages get promotions. Big thieves need small helpers, and helpers love quiet corners. Until we stop rewarding the gate-openers of corruption, new "masterminds" will keep graduating every year. Our problem is not a shortage of villains; it is also a surplus of protected accomplices.

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

Indian refiners shift oil strategy

REUTERS, New Delhi/Singapore

Indian refiners are redrawing crude import strategies to shift away from top supplier Russia and boost imports from the Middle East, a move that could help New Delhi clinch a trade deal with the United States to lower tariffs.

India became the top buyer of discounted Russian seaborne crude after the 2022 outbreak of war in Ukraine, but the trade drew backlash from Western nations targeting Russia's energy sector with sanctions, saying oil revenues help it fund the war.

The shift away from Russia comes as Middle East producers, armed with higher output quotas from the Organization of the Petroleum Exporting Countries, are keeping global markets well-supplied, softening the impact on prices.

Indian refiners have begun scaling back Russian oil purchases following discussions at a government meeting to help accelerate a US-India trade deal, three refining sources said.

The oil ministry's Petroleum Planning and Analysis Cell is collecting weekly data on refiners' purchases of Russia and US crude, sources told Reuters this month.

In the latest change, state refiner Bharat Petroleum Corp awarded one-year tenders to buy Iraqi Basrah and Omani crude to trader Trafigura and is in the market to buy Murban oil from the United Arab Emirates under a separate tender, said the sources, who sought anonymity.

From April, Trafigura will supply four cargoes of Omani crude every quarter at 75 cents a barrel below Dubai quotes and one parcel of Basrah Medium at a discount of 40 cents a barrel to the grade's official selling price, said two traders.

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Surging memory chip prices dim outlook for electronics makers

REUTERS

Global demand for smartphones, personal computers and gaming consoles is expected to shrink this year as companies from Britain's Raspberry Pi to HP Inc raise sticker prices to offset surging memory chip costs.

The rapid build-out of artificial intelligence infrastructure by US tech firms such as OpenAI, Alphabet-owned Google and Microsoft has absorbed much of the world's memory chip supply, pushing up prices as manufacturers prioritize components for higher-margin data centers over consumer devices.

Samsung, SK Hynix and Micron, the world's three largest producers of memory chips, have said in recent months that they were struggling to keep up with demand as they reported rosy quarterly earnings on the back of surging prices for their semiconductors.

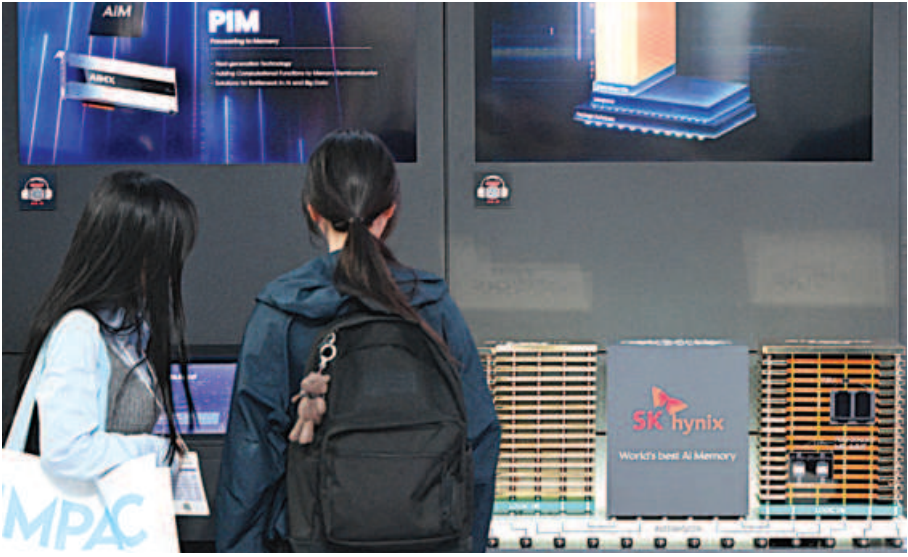
But the price surge is rippling through consumer markets.

Research firms IDC and Counterpoint both now expect global smartphone sales to shrink at least 2 percent this year, in a sharp reversal from their growth outlook a few months ago. That would mark the first annual decline in shipments since 2023.

The PC market is expected to shrink at least 4.9 percent in 2026, IDC estimated, after an 8.1 percent growth last year. Meanwhile, console sales are expected to fall 4.4 percent in the current year after an estimated growth of 5.8 percent in 2025, according to TrendForce.

While several firms have already raised prices, industry heavyweights Apple and Dell face a tough choice: take on the costs and sacrifice margins or pass them onto consumers at the risk of stifling demand.

"Manufacturers might absorb some costs but given the scale of the shortage,



Visitors look at a model of SK hynix's high-bandwidth memory technology during the 2025 World IT Show in Seoul.

PHOTO: AFP/FILE

it is certainly going to show up as higher prices for consumers," Emarketer analyst Jacob Bourne said.

"It is going to result in more tepid consumer device sales in 2026. It will be a challenge for these companies that are trying to sell products during a time of broader inflation."

Pressure is being compounded by expectations that the price increases will persist, possibly into next year. Counterpoint estimates that memory prices will jump 40 percent to 50 percent in the first quarter, after last year's 50 percent surge.

"Over the last two quarters, we've seen 1,000 percent price inflation in some products and pricing is continuing to rise," said Tobey Gonnerman, president of semiconductor distributor Fusion Worldwide.

"Consumers can expect to pay significantly higher prices for laptops, mobile phones, wearables and gaming devices very soon."

Analysts believe the impact is likely to be most pronounced for manufacturers of low- and mid-range devices, such as Chinese smartphone makers Xiaomi and TCL Technology and PC firm Lenovo.

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