



Economy
stabilising
but risks
remain
Wahiduddin says
 STAR BUSINESS REPORT

Bangladesh's economy is showing signs of stabilisation, yet risks and uncertainties remain, and long-term challenges require urgent attention, Adviser Wahiduddin Mahmud has cautioned.

"Inflation, while easing slowly from 11 percent to around 8 percent, is unlikely to drop quickly due to continued high price expectations. Wages are adjusting to inflation, showing the economy has moved into a new phase," he said, speaking at a seminar yesterday.

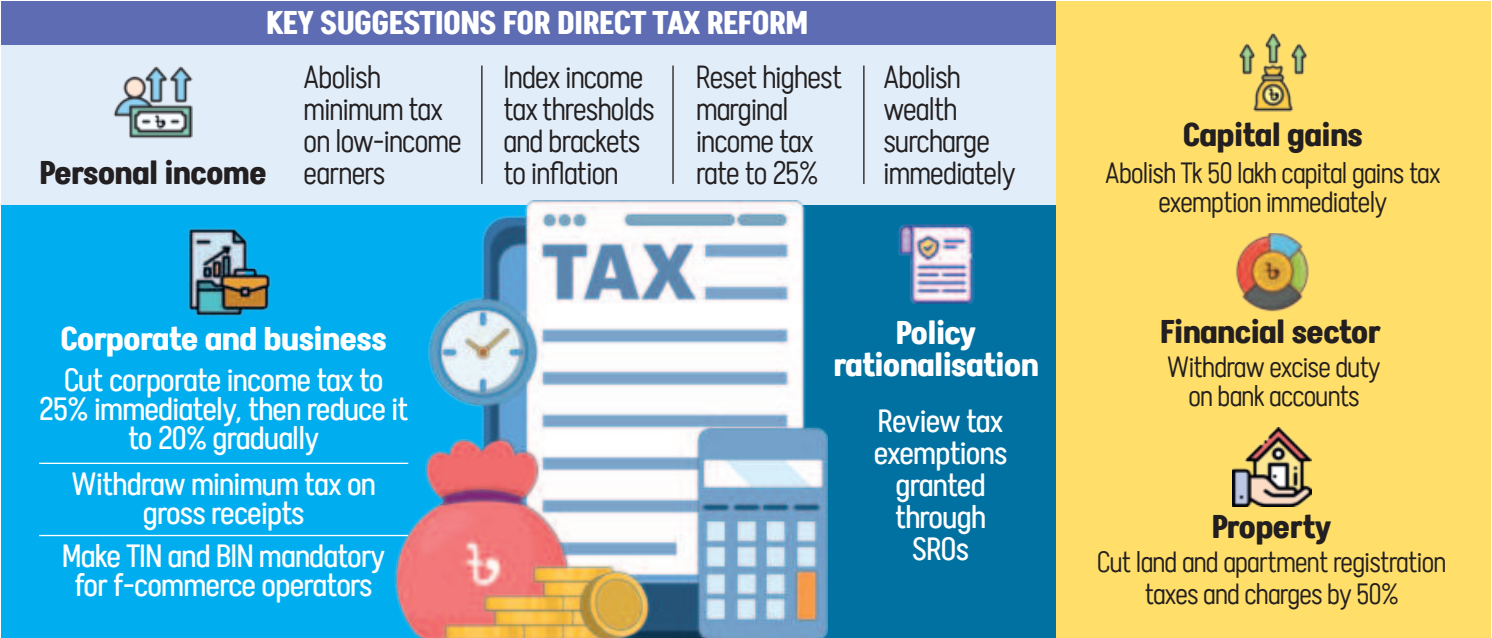
Titled "Economic Stability and the Challenges of the Next Government", the seminar was organised by the Economic Reporters' Forum (ERF) at the National Life Insurance Auditorium in Dhaka. The ERF Scholarship Award 2026 ceremony was also held.

"GDP growth may reach 5 percent this fiscal year, but I don't see it as the most reliable indicator. Other markers like imports of industrial raw materials, capital machinery, exports, reserves, and exchange rate give a clearer picture," the adviser added.

On monetary policy, he noted that the current 10 percent policy interest rate may be unnecessarily high as credit growth remains weak. "SMEs are struggling while RMG exporters are benefiting from a favourable exchange rate," he added.

Abolish minimum tax, wealth surcharges

Tax reform panel also calls for dropping the excise duty on bank deposits



REJAUL KARIM BYRON and MD ASADUZ ZAMAN

A national tax reform taskforce has recommended abolishing minimum taxes and removing wealth surcharges, saying that minimum taxes on firms are calculated on gross receipts and do not take profit or loss into account.

Meanwhile, the maximum 35 percent wealth surcharge had encouraged avoidance rather than voluntary compliance, said the 11-member panel, led by Zaidi Sattar, chairman of the Policy Research Institute of Bangladesh (PRI).

In a report submitted to Chief Adviser Prof Muhammad Yunus on Tuesday, the taskforce also called for scrapping excise duties on bank accounts, saying such charges discourage households and businesses from using the formal banking system.

It suggested introducing income tax thresholds adjusted for inflation to simplify the system further.

The taskforce, formed by the interim government in October last year to address the country's poor tax-to-GDP ratio, proposed raising direct taxes to account for half of total tax revenue.

The proposals are part of a wider effort to streamline the tax structure and reduce its reliance on indirect and presumptive taxes, as

the country faces pressure to expand revenue ahead of its graduation from least developed country status.

The report, titled "Tax Policy for Development: A Reform Agenda for Restructuring the Tax System", described the country's tax system as "unnecessarily complex, inefficient, and excessively dependent on indirect taxes".

The report's central message is to simplify the tax system and reduce the burden on people, which it says would increase collection.

Bangladesh's current tax framework faces multiple limitations. The report identifies 30 policy issues and recommends fundamental reforms to direct taxes to support long-term economic growth.

It highlights seven priority issues, suggesting short and long-term measures to raise the country's revenue-to-GDP ratio from 10 percent to 12 percent by 2030, and 15-20 percent by 2035.

Currently, minimum taxes on gross receipts range from 1 percent to 3 percent, and businesses have long demanded their removal. "To restore fairness and focus on taxing net income," the taskforce said the provision should be scrapped.

It also proposed an indexation system, using the previous year's consumer price index, to automatically adjust thresholds and

tax brackets each year. At the same time, the first bracket would be taxed at 10 percent rather than the current 5 percent.

On digital commerce, the panel recommended a regulatory framework requiring tax identification and business registration numbers for e-commerce operators. The report said the sector, which has grown rapidly with online retail, remains largely informal, limiting oversight.

For corporate tax, the panel suggested setting the highest marginal rate at 25 percent and gradually reducing it to 20 percent.

It also called for a review of tax exemptions granted through statutory regulatory orders, saying that discretionary incentives had narrowed the tax base and created unequal conditions across sectors.

In a shift from recent policy, the taskforce proposed halving registration taxes and fees on land and apartments to curb under-declaration of property values and revive sluggish real estate activity.

"High taxes and charges during land or apartment registration encourage undervaluation," the report said.

The panel recommended abolishing the wealth surcharge and removing the Tk 50 lakh capital gains tax exemption, arguing that high headline rates and complex compliance requirements had encouraged avoidance rather than voluntary participation.

Allow banks to impose travel ban on defaulters

CEOs also seek permission to publish identities

STAR BUSINESS REPORT

Top bankers have urged the central bank to allow commercial lenders to impose foreign travel bans on wilful defaulters and publish their names and photographs, as part of efforts to rein in the growing volume of defaulted loans.

They also proposed barring loan defaulters from contesting elections of business associations.

The proposals were submitted to the Bangladesh Bank (BB) by the Association of Bankers, Bangladesh (ABB) recently, in line with instructions of the regulator following a meeting on November 12 last year.

At present, imposing a travel ban requires court approval. The bankers have suggested enabling banks to enforce such restrictions swiftly without going through lengthy legal procedures.

ABB, a forum of chief executives of banks, prepared a package of legal, regulatory and institutional reforms aimed at reducing non-performing loans (NPLs) and speeding up the recovery of classified assets.

According to BB data, total disbursed loans stood at Tk 18.03 lakh crore at the end of the July-September quarter of last year. Of this, Tk 6.44 lakh crore had become defaulted, accounting for 35.73 percent of outstanding credit.

This was the highest bad loan ratio since 2000. A year earlier, defaulted loans made up 16.93 percent of total outstanding credit.

While calling for stricter action against wilful defaulters, ABB also recommended limited and time-bound relief for borrowers facing genuine distress due to illness, death or natural disasters, in line with international best practice.

To speed up recovery, the bankers proposed tax and duty exemptions on bank-auctioned assets, income tax incentives for buyers and the removal of court approval requirements for transferring auctioned properties.

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Foreign loan inflows fall 29% as ADP hits five-year low

STAR BUSINESS REPORT

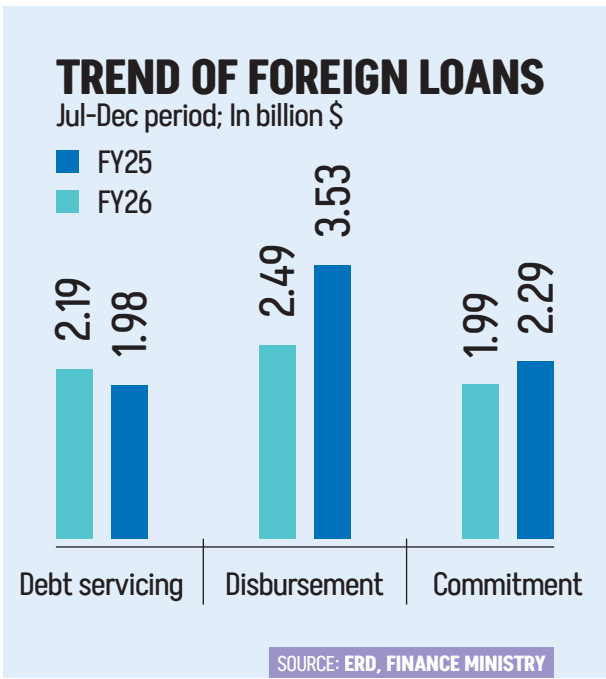
Bangladesh received reduced foreign loans in the first half of the current fiscal year (FY) 2025-26 as the execution of foreign-funded projects under the Annual Development Programme (ADP) fell to its lowest level in at least five years.

During the July-December period, the country received \$2.49 billion from international financial institutions, namely the World Bank and the Asian Development Bank (ADB), as well as bilateral lenders such as Russia, China, Japan, and India.

This represented a 29 percent year-on-year decline in fund releases, according to data from the Economic Relations Division (ERD) of the finance ministry.

During the same period, the implementation of foreign-funded ADP projects stood at 18.58 percent, down from 19.61 percent in the first half of FY2024-25, according to

READ MORE ON B3



Young innovators shine with cutting-edge tech at digital expo

Crowds flock to expo's gadget and electronics stalls

MAHMUDUL HASAN

From underwater drones exploring the ocean depths to Mars rovers navigating simulated alien terrain, Bangladeshi youth are quietly but confidently reshaping the nation's technological landscape.

Their inventions, developed in university labs and student workshops, took centre stage at Bangladesh's largest technology showcase, the four-day Digital Device and Innovation Expo 2026, which opened yesterday at the Bangladesh-China Friendship Conference Center (BCFCC) in Dhaka.

The expo offered more than gadgets and discounts; it highlighted a generation driven by purpose. From maritime surveillance and disaster rescue to agricultural automation and space exploration, the message was clear: Bangladesh's young innovators are taking small steps toward big dreams.

UNDERWATER ROBOTICS TAKE CENTRE STAGE

One of the most talked-about attractions was Leviathan 2.0, a remotely operated underwater vehicle (ROV) developed by MIST Mavirov, a student-led robotics team from the Military Institute of Science and Technology (MIST).

Developed over seven months by an eleven-member team, Leviathan 2.0 is a wired underwater drone that can dive up to 120 feet. It features real-time video surveillance, allowing it to inspect underwater conditions, monitor structures, and assist in detection missions.



Visitors throng a stall at the four-day Digital Device and Innovation Expo 2026, which opened yesterday at Bangladesh-China Friendship Conference Center in Dhaka.

PHOTO: STAR

Ankon Das Joy, the team's spokesperson, said their focus was on making the system reliable for real-world use.

The team also showcased Creeper 1.0, a wireless underwater surveillance vehicle for shallower depths. With long-distance control and live video transmission, Creeper 1.0 could be used for research, inspection, and even military or security purposes.

SURFACE AND DISASTER RESPONSE INNOVATIONS

Across the hall, innovation took to the water's surface. Dreams of Bangladesh (DoB),

a cross-university robotics team, showcased DoB Joljan, an autonomous surface vehicle designed for disaster response.

The unmanned system can carry out rescue operations during floods, collect situational data, transmit video feeds, and even help extinguish fires on water surface.

The project has already gained international recognition, earning a spot in a global student robotics competition in the United States.

DoB's work goes beyond a single vehicle. The team is also developing autonomous underwater vehicles (AUVs)

to monitor submerged environments and a range of agricultural robots.

These include systems for soil testing, AI-based disease detection, precision spraying, sound-wave pest control, laser-based weed management, and solar-powered solutions.

Their innovations extend into aerospace as well, with model rockets and surveillance drones under development.

Mahadi Hasan, co-lead of DoB, said, "We want to do something for our countrymen and excel in technology. We are taking small steps to pursue a big dream."

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Govt orders assessment of CDBL's listing potential

STAR BUSINESS REPORT

The finance ministry has instructed the Central Depository Bangladesh Ltd (CDBL) and other relevant stakeholders to assess the company's potential and the appropriate timing for its listing on the stock market.

The directive came at a meeting held yesterday at the ministry, attended by Nazma Mobarek, secretary of the Financial Institutions Division, and Khondoker Rashed Maqsood, chairman of the Bangladesh Securities and Exchange Commission.

A ministry official, who was present at the meeting, confirmed to The Daily Star that the issue of CDBL's listing was discussed, but no decision was taken.

Relevant stakeholders, including CDBL, have been asked to review the matter, the official added.

"Bringing a good company to the capital market is very important. If there are no obstacles, CDBL will be listed," the official said, adding that the government advised stakeholders to consider the issue positively.

Stockbrokers have long been calling for the listing of CDBL, the country's sole securities depository, which provides core depository services, including electronic settlement, delivery and transfer of securities through a book-entry

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Int’l yarn and fabric show begins in Dhaka

STAR BUSINESS DESK

The 25th Dhaka International Yarn & Fabric Show (DIFS) 2026 Winter Edition began at the International Convention City Bashundhara in Dhaka yesterday.

The exhibition will remain open to registered visitors every day from 10:00am to 7:00pm.

Chen Bo, deputy secretary general and director of CCPIT-TEX (Sub-Council of the Textile Industry, China), inaugurated the four-day exhibition as the chief guest, according to a press release.

Jointly organised by CEMS Global USA and CCPIT-TEX, the exhibition brings together global yarn, fabric and textile manufacturers and suppliers, showcasing products and solutions across the textile value chain.

DIFS 2026 (Winter Edition) is part of the Textile Series of Exhibitions developed by CEMS-Global and held in

major textile hubs, including Bangladesh, Brazil, Morocco, Thailand and Sri Lanka.

Meherun N Islam, president and group managing director of CEMS-Global USA and Asia-Pacific, was present at the inauguration.

Bangladesh is one of the world's leading apparel exporters, with growing demand for quality yarns, fabrics and textile inputs. Over the years, DIFS has played a key role in connecting global suppliers with the country's garment manufacturing sector.

Among others, Song Yang, commercial counsellor of the Chinese embassy; Arifur Rahman Khan, additional secretary and director general (in-charge) of the Department of Textiles; Md Firoz Uddin, additional secretary of the Ministry of Industries; and Nafis-Ud-Doula, director of the Bangladesh Garment Manufacturers and Exporters Association, attended the event.



Chen Bo, deputy secretary general and director of CCPIT-TEX (Sub-Council of the Textile Industry, China), inaugurates the 25th Dhaka International Yarn & Fabric Show (DIFS) 2026 – Winter Edition at the International Convention City Bashundhara in Dhaka yesterday. Meherun N Islam, president and group managing director of CEMS-Global USA and Asia-Pacific, was also present.

PHOTO: CEMS-GLOBAL

Shahjalal Islami Bank strikes remittance deal with Nagad



Md Motasem Billah, administrator of Nagad Limited, and Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank PLC, pose for a photograph after signing the remittance disbursement agreement at the bank's corporate head office in Dhaka recently.

PHOTO: SHAHJALAL ISLAMI BANK

STAR BUSINESS DESK

Shahjalal Islami Bank PLC recently signed a remittance disbursement agreement with Nagad Limited to ensure that remittances sent by expatriates reach their beneficiaries quickly and seamlessly.

Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank PLC, and Md Motasem Billah, administrator of Nagad Limited, signed the agreement at the bank's corporate head office in Dhaka, according to a press release.

Under the agreement, remittances sent from abroad will be delivered directly to beneficiaries' Nagad mobile wallets on behalf of Shahjalal Islami Bank. As

a result, expatriates will be able to send money easily through international exchange houses, money transfer operators (MITOs) or banks.

Beneficiaries will be able to receive and use the money 24 hours a day, anywhere in the country, including remote areas.

Imtiaz U Ahmed, additional managing director of the bank; MM Saiful Islam and Md Jafar Sadeq, deputy managing directors; Khandker Bedoura Mahbub, head of the IT division and chief technology officer; Anwar Ullah, associate administrator of the mobile financial service provider; Mohammad Shaheen Sarwar Bhuiyan, chief commercial officer, and Muhammad Zahidul Islam (Sajal), head of media and communication, attended the event.

Eastern Bank launches ‘trade hub’ at Chattogram EPZ

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has launched a dedicated “trade hub” at the Chattogram Export Processing Zone (CEPZ), Mirsharai in Chattogram recently to offer specialised trade-related banking services to clients operating in the area.

Designed to facilitate faster import and export-related transactions, the trade hub aims to enhance efficiency and support businesses based in the Chattogram EPZ.

Riad Mahmud Chowdhury, deputy managing director of Eastern Bank PLC, inaugurated the trade hub as the chief

guest, according to a press release.

Speaking at the event, Chowdhury underscored the bank's role in supporting the country's industrial and export-oriented sectors, adding that the new facility would help strengthen partnerships with CEPZ-based enterprises and support their growth.

Sanjay Das, head of corporate business in Chattogram, and Shuvro Kanti Saha, head of Chattogram operations, along with other senior executives of the bank and representatives from various factories operating in the Chattogram EPZ, also participated in the programme.



Riad Mahmud Chowdhury, deputy managing director of Eastern Bank PLC, inaugurates the “trade hub” of the bank at Chattogram Export Processing Zone in Mirsharai recently.

PHOTO: EASTERN BANK

Shimanto Bank signs MoU with Trust And Pay

STAR BUSINESS DESK

Shimanto Bank PLC has signed a memorandum of understanding (MoU) with Trust And Pay Limited (TAP), a mobile financial service (MFS) app launched by Trust Axiata Digital Limited, a subsidiary of Trust Bank PLC.

Mohammad Azizul Hoque, managing director and chief

executive officer (current charge) of

Shimanto Bank PLC, and SM Akram Sayeed, chief executive officer of Trust And Pay Limited, signed the MoU at the bank's head office in Dhaka recently, according to a press release.

Under the MoU, Shimanto Bank customers will be able to transfer funds from their bank accounts to Trust And Pay (TAP) accounts and

vice versa.

Md Sahidul Islam, head of business at Shimanto Bank; Manzur Maswood, head of information technology; Sharif Zahirul Islam, head of cards and alternative delivery channels (ADC); and AKM Ahasan Kabir, head of information technology at Trust Bank PLC, along with other senior officials from both institutions, were also present.



SM Akram Sayeed, chief executive officer of Trust And Pay Limited, and Mohammad Azizul Hoque, managing director and chief executive officer (current charge) of Shimanto Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: SHIMANTO BANK

BRAC Bank’s CSR initiatives touch 1.72 lakh lives in 2025

STAR BUSINESS DESK

BRAC Bank PLC positively impacted 172,502 people across Bangladesh in 2025 through its corporate social responsibility (CSR) initiatives, focusing on education, healthcare, disability inclusion, climate adaptation and humanitarian support, according to a press release.

Under the Aporajeyo TARA scholarship programme, 807 underprivileged female students continued higher education, while 348 aspiring women entrepreneurs received training through the Uddokta 101 initiative.

The bank also awarded scholarships to 35 children with disabilities of its employees,

reinforcing an inclusive workplace culture.

Through the Aporajeyo Ami initiative, 47,534 workers from corporate and SME client factories received free eye screenings and corrective glasses.



In Thakurgaon and Bogura, 44,545 underprivileged people benefited from free cataract surgeries, medicines and vision care.

Additionally, 3,971 people received phaco surgeries, and 7,029 free kidney dialysis sessions were provided under the Sir Abed Kidney Dialysis Fund.

Commenting on the achievement, Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, said the bank measures progress by the lives it transforms, with a focus on dignity, inclusion and lasting impact. To promote disability inclusion, 85 employees received specialised training, while 75 persons with disabilities were trained in IT and multimedia skills.

Another 810 individuals received limb and brace support, and 78 people with hearing and speech impairments were trained in sewing to support sustainable livelihoods.

Employment opportunities were also created through the Aporajeyo Ami Job Fair, where 46 persons with disabilities were recruited.

MetLife settles Tk 2,853cr claims in 2025

STAR BUSINESS DESK

MetLife Bangladesh settled insurance claims worth Tk 2,853 crore in 2025, maintaining one of the highest claim settlement ratios in the country's life insurance industry, according to a press release.

The amount includes payouts made to customers as insurance benefits, as well as claims related to loss of life and medical needs. During the year, the insurer posted a claims settlement ratio of 98 percent.



Of the total claims settled, Tk 313 crore was paid for health and medical claims, Tk 110 crore for death claims, and Tk 2,430 crore for maturity, partial maturity and other claims.

MetLife Bangladesh continues to settle the highest volume of claims among all life insurers in the country. The company paid Tk 2,895 crore in claims in 2024, Tk 2,981 crore in 2023 and Tk 2,548 crore in 2022.

Ala Ahmad, chief executive officer of MetLife Bangladesh, said the company's consistent performance reflects its strong financial position, operational excellence and transparency.

Guardian Life settles Tk 543cr claims in 2025

STAR BUSINESS DESK

Guardian Life Insurance Limited settled 225,254 insurance claims worth Tk 543.28 crore in 2025, underscoring its financial strength and commitment to policyholders.

Of the total payout, Tk 293.26 crore was disbursed against 113,199 death claims, offering crucial financial support to bereaved families. Health and medical claims amounted to Tk 217.69 crore across 105,524 cases, while Tk 32.33 crore was paid for policy maturities and other claims.

The figure marks a notable increase from 2024, when the life insurer settled more than 150,000 claims amounting to Tk 439 crore. In 2025, both the number of claims and the total settlement value rose sharply, reflecting higher claim volumes and payouts.

Commenting on the performance, Sheikh Rakibul Karim, chief executive officer of Guardian Life Insurance Limited, said, “Every claim we settle is a promise fulfilled. We remain committed to standing beside our customers when they need us most.”



(MILITARY ENGINEER SERVICES) DIRECTOR OF WORKS & CHIEF ENGINEER (ARMY)				
INVITATION FOR TENDERS				
Ref No 22 of 2025-2026/E-6		Dated 20 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	22 of 2025-2026/E-6 Dated 20 January 2026		
6.	Procurement Method	Open Tendering Method (OTM)		
7.	Source of Funds	GOB		
8.	Tender Publication Date	29 January 2026		
9.	Tender Last Selling Date	25 February 2026 upto 1430 hours.		
10.	Tender Submission Date & Time	26 February 2026, 1200 hours.		
11.	Tender Opening Date & Time	26 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.		
	Receiving Tender Document	b. DW & CE (Army), 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	25 February 2026, 1000-1100 hours.		
14.	Eligibility of Tenderer	For Serial No.15 (a to e): Contractors enlisted in MES Class 'A' For Serial No.15 (f): Contractors enlisted in MES Class 'A' & 'B' in other Govt/Semi-Govt/autonomous organizations in similar capacity having necessary security clearance from DGF.		
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 SM BK Complex (6 storey with 6 storied foundation) including ancillary works for 560 Sainik of Artillery Battalion-2 at Ramu Cantt (Last Phase).	Ramu Cantt	Tk.29,000.00	Tk.60,95,000.00
b	Construction of 1 x 104 OR's family Qtr (14 storey with 14 storied foundation, 8 flat in each floor, other facilities in ground floor) including ancillary works for Purbasha area of 17 Div at Sylhet Cantt (4th Phase).	Sylhet Cantt	Tk.30,000.00	Tk.63,10,000.00
c	Construction of 1 x 104 OR's family Qtr (14 storey with 14 storied foundation, 8 unit in each floor, other facilities in ground floor) including ancillary works for 17 Inf Div at Sylhet Cantt (6th Phase).	Sylhet Cantt	Tk.34,000.00	Tk.73,60,000.00
d	Construction of 1 x Composite SMBK (05 storey with 06 storied foundation) including ancillary works for 2 Para Commando Battalion at Jalalabad Cantt (Last Phase).	Jalalabad Cantt	Tk.24,000.00	Tk.50,90,000.00
e	Construction of 1x20 (C/D type) Officer's Qtr (06 storey with 10 storied foundation, car parking & other facilities in ground floor) including ancillary works for HQ at Trishal Military Training area at Momenshahi Cantt (2nd Phase).	Momenshahi Cantt	Tk.20,000.00	Tk.42,05,000.00
f	Construction of SM BK (6 storey with 6 storied fdn) and CH/DH with Recreation room (2 storey with 2 storied fdn) including ancillary works for 2 x 210 Troops of STC&S at Jashore Cantt (Last Phase).	Jashore Cantt	Tk.14,000.00	Tk.28,60,000.00
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/চ-৩		DW & CE (Army) Dhaka Cantt		GD-210

Gold smashes all records, surges to Tk 269,788

STAR BUSINESS REPORT

Amid record highs in the global market, gold prices soared to a new peak of Tk 269,788 per bhoori in the local market, breaking all previous records.

Bangladesh Jewellers Association (Bajus) announced the new rate yesterday, made effective the same day.

The price has increased by 2.80 percent or Tk 7,348 per bhoori (11.664 grammes) from the previous rate of Tk 262,440.

In the announcement, Bajus said prices of pure gold have increased in the market.

Gold prices shot to record levels above \$5,200 in the international market yesterday, as investors sought a safe haven amid global political tensions.

Businesspeople said the country's retail gold market has remained volatile in recent months, influenced by fluctuations in global gold prices, steadily rising costs of pure gold, and ongoing economic uncertainty.

Gold first crossed Tk 50,000 per bhoori in January 2018. Five years later, in July 2023, it surpassed Tk 100,000.

Prices climbed to Tk 150,000 per bhoori in February 2025 and later surged past the Tk 200,000 mark within the same year.



PHOTO: AZAHAR UDDIN

An employee of a jewellery shop shows gold ornaments to customers in Rajshahi city. The price of the precious metal surged to a record Tk 269,788 per bhoori yesterday, tracking record highs in the global market.

BSC receives new bulk vessel Banglar Nobojatra

STAFF CORRESPONDENT, Ctg

Bangladesh Shipping Corporation (BSC) officially received the delivery of its newly purchased bulk vessel MV Banglar Nobojatra on Tuesday.

Last year, BSC purchased two bulk carriers with its own funds for the first time. Banglar Nobojatra is the second and final vessel to be delivered.

The official delivery of the ship, previously named XCL Lion, was completed on January 27 at the London office of Stephenson Harwood LLP, the legal representative of the ship's US-based supplier firm Hellenic Dry Bulk Ventures LLC, according to a press release.

BSC Managing Director Commodore Mahmudul Malek, along with representatives from the shipping ministry and senior officials of the BSC, were physically present at a ceremony to receive the vessel. Senior BSC officials and crew members joined the event virtually from Nanyang Shipyard in China.

As per the purchase agreement, the vessel's physical delivery is scheduled to be completed today (January 29) at Jingjiang Nanyang Shipbuilding Co Ltd in China.

Economy stabilising

FROM PAGE B1

Mahmud criticised the hidden costs of stabilisation, including bank recapitalisation using printed money, calling them "invisible but long-lasting consequences" of previous economic mismanagement.

On governance, he remarked, "This is an exceptional government -- neither fully political nor an NGO model. It came out of a mass uprising and is trying to uphold constitutionalism. We've never seen this kind of government before."

He stressed that without major investment in education and skills, the country risks wasting its demographic dividend. He also highlighted progress in public procurement reforms and solar power integration, but cautioned that corruption and inefficiency must be addressed for reforms to succeed.

Azam J Chowdhury, chairman of East Coast Group, stressed the need for broader engagement in economic policymaking, including participation from all political parties and the private sector, to ensure future macroeconomic stability in Bangladesh.

He said discussions around macroeconomic challenges should involve political leaders from across the spectrum. "They must be aware of the current state of the economy and what challenges await in the future," he noted.

The businessman pointed out that while Bangladesh has adopted some of the IMF's recommendations, key structural reforms remain pending.

He highlighted inefficiencies and harassment in the business environment. "Even after paying taxes and submitting documents, importers face delays due to unnecessary bureaucracy and interference. These are micro-level operational issues that need urgent simplification," he urged.

On the energy crisis, Chowdhury said, "There's no LNG, no LPG, no infrastructure. The interim government has not engaged with the private sector or given clear policy directions. When the next government takes power, how will it manage this?"

Tofazzal Hossain, Chairman of NLICL, called for ethical reform and integrity in Bangladesh's financial sector, warning against politically motivated bank licensing and poor governance.

Shamsul Huq Zahid, editor of The Financial Express, said the interim government inherited a fragile, near-collapsing economy which it managed to stabilise -- but true recovery remains distant.

He pointed to persistent high inflation, low private investment, and weak job creation, and cautioned that the next elected government will face these issues as legacy burdens.

"The new government may struggle in its first two to three years before achieving stability and growth," Zahid estimated.

Doulot Akter Mala, president of ERF, chaired the event, and Abul Kashem, general secretary of ERF, moderated the event. Among others, Syed Abdul Monem, acting managing director of BRAC Bank, and M Kamal Uddin Jasim, additional managing director (AMD) of Islami Bank Bangladesh PLC, also spoke at the event.

Young innovators

FROM PAGE B1

He added that increased government support and investment could help such innovations grow and succeed.

B A N G L A D E S H VENTURES INTO SPACE

United International University (UIU) represented the journey from Earth to outer space by showcasing a Mars rover designed to work in a simulated Martian environment. Built to withstand Mars-like weather, the rover can perform pick-and-drop tasks and take part in rescue missions.

The project has already won several competitions, including third place at a NASA contest in 2024.

"If we get government funding, we can showcase our technology globally," said Ashik Al Islam Arpon, UIU's project coordinator. "Bangladesh's entry into aerospace technology may be small, but it is definitely a beginning."

Beyond the innovation stalls, the expo attracted large crowds to commercial booths selling laptops, computers, cameras, CCTV systems, smart gadgets, televisions, and smartphones.

Shakib Arafat, founder of TechTime, said, "Customers were enjoying up to 25 percent off official iPhones, drawing an overwhelming response."

Md Jannatul Naim, marketing lead at DX Group, reported strong sales thanks to heavy discounts on smartphones and televisions.

Dollar struggles to recover from losses

AFP, Hong Kong

The dollar struggled to bounce back Wednesday following another selloff fuelled by Donald Trump's suggestion he was happy with the currency's recent decline, while tech firms helped most Asian equity markets extend their rally.

Traders are also keeping an eye on the Federal Reserve's latest meeting, hoping for some guidance on its plans for interest rates amid uncertainty over the US president's policies following his latest tariff threats.

The greenback has retreated across the board this week following reports that the New York Fed had checked in with traders about the yen's exchange rate, which fuelled talk that US and Japanese officials were prepared to stage a joint intervention.

That led to speculation the White House was prepared to let the dollar weaken, and Trump did little to dismiss that when asked Tuesday if he was worried about the decline.

"No, I think it's great," he told reporters in Iowa as the unit hit its weakest level against the euro in four and a half years and a two-and-half-month low against the yen. "Look at the business we're doing. The dollar's doing great."

Abolish minimum tax

FROM PAGE B1

It also called for dropping the requirement for taxpayers to reconcile declared wealth with lifestyle expenditures, which the report said added administrative complexity without significantly boosting revenue.

It also advocated for a comprehensive re-evaluation of tax exemptions granted to firms through statutory orders (SROs), arguing that many incentives lack transparency, are weakly monitored, and often fail to deliver the intended investment or employment outcomes.

Zaidi Sattar said, "Over the last decade, our revenue collection methods have become extremely complex. It is difficult to expand the scope of revenue collection without reforming these processes."

"If these are reformed quickly, it will have a far-reaching positive impact on the economy," he added.

Finance Adviser Salehuddin Ahmed said the report would serve as a guideline.

Foreign loan inflows

FROM PAGE B1

as lenders awaited the country's political transition ahead of the national election scheduled for February 12.

ERD said funding promises fell 13 percent year-on-year to \$1.99 billion during July-December of FY2025-26, with the ADB pledging \$1.26 billion of the total.

Despite the decline in both commitments and disbursements, pressure to repay foreign loans increased.

Bangladesh's debt servicing rose 11 percent year-on-year, amounting to \$21.9 billion during the same period.

Earlier this month, the Centre for Policy Dialogue (CPD) recommended giving top priority to implementing all foreign-funded ADP projects, citing the current state of the country's foreign exchange reserves.

ERD data showed that commitments of financing from international and bilateral lenders declined

Allow banks

FROM PAGE B1

They also sought stronger cooperation from land registry offices to ensure the swift transfer of mortgaged assets.

The association further suggested simplifying proceedings under the Money Loan Court Act. Its recommendations included limiting court adjournments, speeding up the enforcement of arrest warrants, restricting long-term instalment facilities and establishing dedicated loan recovery courts in districts with a high concentration of default cases.

To prevent new defaults, ABB proposed creating a central database of mortgaged land and valuation information under the BB. The system would allow lenders to verify collateral more efficiently and reduce risks at the lending stage.

The letter, signed by ABB Chairman and City Bank Managing Director Masrur Arefin, said the association hopes the central bank would move quickly to implement the proposals and help restore discipline and confidence in the banking sector.

Govt orders

FROM PAGE B1

system, enabling secure and efficient ownership transfers without physical certificates.

Established in 2000 with support from the Asian Development Bank and funding from major financial institutions, the company remains unlisted after 25 years.

The meeting also discussed transforming Central Counterparty Bangladesh Ltd (CCBL) into a subsidiary of the Dhaka Stock Exchange (DSE).

Deliberations focused on how the institution could move forward while keeping its shareholding unchanged, reducing the size of its board, and strengthening coordination with DSE management.

Measures to develop the bond market were also discussed.

When asked whether there had been any discussion on merging the country's two stock exchanges, the official said that no such discussion took place.

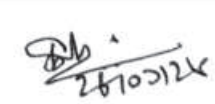
Representatives from the DSE, Chittagong Stock Exchange (CSE), CDBL and CCBL attended the meeting.

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

Memo No. 35.01.4240.432.04.001.25-181 Dated: 28/01/2026

Invitation of RHD Quotation for Ferry Toll Collection (3rd Call)

1	Lease Quotation Notice No.	Lease-03/2025-2026/JRD
2	Name of Quotation	Lease for Toll Collection from Shatpakia Ferry at 3rd km of Shatpakia-Nalcity Road (Z-8709) during 03 (three) financial years under Jhalakati Road Division.
3	Lease implementation period	3 (three) financial years (1095 days)
4	Price of lease quotation schedule	Tk 1,000.00 (one thousand) per set.
5	Security money	10% of Quoted Rate. (including VAT and Tax) (In favour of Executive Engineer, RHD, Road Division, Jhalakati in the form of Pay Order or Bank Draft.)
	Quotation last selling date	18/02/2026 up to office hour (4:00pm)
	Tender closing date and time	19/02/2026 at 12:00pm
6	Eligibility of lease quotationer	All interested Persons/Firms regardless of whether enlisted or not with the employer may submit Quotation provide that they are otherwise qualified who can fulfill the qualification criteria stipulated in the Quotation's document.
7	Selling quotation document	Divisional Commissioner, Barisal/DC Office, Jhalakati EE (RHD), Road Division- Jhalakati/Barisal/ Bhola/ Pirojpur/Planning Division-1, Sarak Bhabon, Dhaka/SDE (RHD) Road Sub-Division, Jhalakati.
8	Receiving quotation document	EE (RHD), Road Division, Jhalakati, SE (RHD), Barisal Road Circle, Barisal, DC Office, Jhalakati
9	Quotation opening place, date & time	Executive Engineer, RHD, Road Division, Jhalakati, 19/02/2026 at 2:00pm
17	a	The concern authority reserves the right to accept or reject any/all Quotations.
	b	If it is not possible to receive/open the Quotation the schedule date for any unavoidable circumstances, the same will be received/opened on the next working date at the same time and same venue.
	c	The Quotationer will quote the rate in figures & words.
	d	This Quotation Notice will also be seen at RHD website www.rhd.gov.bd .


Shahriar Sharif Khan
ID No. 602247
Executive Engineer (C.C), RHD
Road Division, Jhalakati

GD-216

Government of the People's Republic of Bangladesh
Office of the Jail Super
Bhola District Jail, Bhola.

Memo No. 58.04.7200.100.04.021.26-456 Date : 28.01.2026

e-Tender Notice

This is to notify all concern that the following Re- tender is invited in the national e-GP portal:

Sl No	Tender ID No.	Tender/Proposal Package Name	Tender Document Publishing, Last Selling & Opening Date & Time
01.	1220276	Procurement of Dietary Articles Schedule-ka- Package No-1 for the Period of January /2026 to June/2026	Publishing : 27 January 2026 Time 13:30 Last Selling : 08 February 2026 Time 10:00 Opening : 08 February 2026 Time 11:00
02.	1220277	Procurement of Dietary Articles Schedule-ka- Package No-2 for the Period of January /2026 to June/2026	Publishing : 27 January 2026 Time 13:30 Last Selling : 08 February 2026 Time 10:00 Opening : 08 February 2026 Time 11:10
03.	1220278	Procurement of Dietary Articles Schedule-ka- Package No-3 for the Period of January /2026 to June/2026	Publishing : 27 January 2026 Time 13:30 Last Selling : 08 February 2026 Time 10:00 Opening : 08 February 2026 Time 11:20

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


Shamul Kumar Mazumder
BJ- 02720100279
Jail Super
Bhola District Jail, Bhola

GD-214

Government of the People's Republic of Bangladesh
District Primary Education Office
Faridpur
www.dpe.faridpur.gov.bd

Memo No. DPEO/Faridpur/e-GP/GPS/119 Date: 25 January 2026

Invitation for Re-Tender (OTM)

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

Tender ID & method	Description of procurement	Tender last selling date & time	Tender closing/opening date & time
1216674 OTM	Furniture supply of 169 pair high-low benches, 133 Nos. table, 114 Nos. chair and 16 Nos. Rakes for selected 36 Nos. Govt Primary Schools of Charbhadrason, Faridpur Sadar, Modhukhali, Sadarpur, Boalmari, Bhanga, Nagarkanda, Alfadanga and Saltha upazila of Faridpur district under Fourth Primary Education Development Program (PEDP 4).	16-February-2026, 17:00	17-February-2026, 14:00

These are online tenders where only e-Tender shall be accepted in the National e-GP System Portal. No offline or hard copies shall be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the Portal. The Procurement Entity (PE) reserves the right to accept or reject any or all tenders without assigning any reason.


Md. Mohiuddin
District Primary Education Officer
Faridpur
E-mail: dpeofarid@gmail.com

GD-211

Govt drafts 25-year plan for agriculture

Focuses on sustainability and resilience

STAR BUSINESS REPORT

The interim government has set out to formulate the Agriculture Outlook 2050, a comprehensive long-term strategic framework designed to guide agricultural transformation over the next 25 years.

It aims to improve the use of land, water, soil, and biological resources as pressures on these resources continue to grow.

To be composed by the Ministry of Agriculture, the outlook will be designed to support efficient resource mobilisation, policy continuity, and accountability beyond short-term project cycles, said Md Mahmudur Rahman, additional secretary at the ministry, at a workshop.

The workshop titled "Transforming Bangladesh Agriculture: Outlook 2050" was organised by the agriculture ministry at the InterContinental Dhaka yesterday.

The sector is facing growing challenges, including climate change-induced floods, droughts, salinity, cyclones, and heat stress, alongside population growth, rising food demand, land scarcity, urbanisation, and changing dietary needs towards more diverse and nutritious food, he said.

The additional secretary noted that the outlook would tackle such issues by enabling climate-smart agriculture, promoting sustainable management of natural resources, and ensuring policy coherence across agriculture, water, environment, trade, and health sectors.

Agriculture Adviser Lt Gen (retd) Md Jahangir Alam Chowdhury said that the sector now faces increasingly complex challenges, including climate change, pressure on land and water resources, population growth, and fluctuations in global markets.

"Short-term measures are not enough to address these challenges," he said,



PHOTO: AZAHAR UDDIN

The agriculture ministry will formulate a comprehensive long-term strategic framework to guide agricultural transformation over the next 25 years. In this photo taken recently from the Deluabari area of Naogaon, a farmer is seen working in his field.

highlighting the importance of a long-term, strategic vision such as the outlook.

On the thematic framework, Agriculture Secretary Mohammad Emdad Ullah Mian said the plan is a "living document" designed for regular updates.

"It covers 13 thematic areas, 35 sub-sectors, and six agricultural hotspots, factoring in climate change and regional potential," he said.

On internal capacity, he explained that separate 25-year plans are being developed for each of the Ministry's

17 departments and agencies, clearly defining roles and responsibilities.

The outlook emphasises balancing human and non-human consumption needs, promoting diversification, and strengthening value addition and agro-processing to enhance farm incomes and national competitiveness.

Jiaoqun Shi, representative of the Food and Agriculture Organization of the United Nations (FAO) in Bangladesh, emphasised that the timing of this initiative is critical as Bangladesh

advances towards LDC graduation and as the agricultural sector undergoes structural transformation.

"This outlook provides a forward-looking, flexible framework to support informed, evidence-based decision-making amid climate change, market volatility, and social transformation," he said.

He further stressed the need for stronger investment in big data, robust information systems, and high-quality neutral data across institutions.

Europe scores tentative trade deal win over India



India's Prime Minister Narendra Modi (right), along with European Commission President Ursula von der Leyen (left) and European Council President Antonio Costa, addresses joint press statements after their meeting at the Hyderabad House in New Delhi on Tuesday.

PHOTO: AFP

REUTERS, Mumbai

Adversity sometimes moves things along like nothing else. Under pressure from the threat of Washington's tariffs, India and the European Union on Tuesday agreed the contours of a trade deal after muddling through stop-start negotiations for nearly 19 years. The deal could significantly ease market access for both partners sharing a 180 billion euro (\$214 billion) trade relationship. Yet the handicaps that the South Asian country is trying to overcome by easing protectionism are precisely what skews the terms in Brussels' favour.

India agreed to lower duties on high-end cars and liquor, which could improve the presence of European companies from Volkswagen to Renault that have so far found the world's fifth largest economy difficult to tap. In exchange, it secured in one shot a major market for goods from shrimps to textiles that might get locked out of the US due to a punitive 50 percent tariff. Indian services firms will also gain steadier access to sectors from information technology to education.

The benefits seem lopsided, though. Most Indian goods only faced an average EU duty of only 3.3 percent, data by the World Trade Organization shows. Also, Brussels hasn't acceded to easing its carbon tax rules. By contrast, European industries were subject to tariffs above 10 percent on average, with

machinery and car makers facing duties of 44 percent and 110 percent, respectively. Those will now be slashed to zero and 10 percent.

The EU's overall gains are still small, but the comparison with the less advantageous trade deal that Britain signed with India last year drives home the importance of having a big domestic market. Brussels could sell small concessions as big boons because it only exports 2 percent of its goods to India, while being home to 18 percent of Indian sales.



To be sure, New Delhi takes on limited risks. Indian farmers and dairy producers will remain protected even as import levies on less sensitive goods like olive oil and fruit juices gradually drop to zero. Car tariffs will come down slowly, buying time for local manufacturers like Tata Motors Passenger Vehicles and Mahindra & Mahindra to adjust, and will still apply to marques priced above 15,000 euros (\$17,832).

For India, this is a long-term gamble to further its ambition of becoming an export powerhouse, which requires reversing weak foreign direct investment and bringing in superior technical knowhow in industries from car manufacturing to medical equipment. Exposure to the discipline of foreign markets,

namely the EU's strict health and safety rules, is a necessary step to ape the development experience of Japan, South Korea and China.

In the meantime, however, the poor quality of Indian products could make it hard to penetrate new markets. It's one reason India's trade deficit with the Association of South East Asian Nations has been growing despite safeguards from a deal signed in 2009. At least for now, Brussels seems to have gained the better end of the deal.

India and the European Union on January 27 announced the completion of a long-pending trade deal. The agreement is expected to double the EU's goods exports to India by 2032 by eliminating or reducing tariffs in 96.6 percent of goods by value and save around 4 billion euros (\$4.75 billion) per year in duties, the EU said.

The 27-nation bloc will cut duties on 99.5 percent of goods traded over seven years, with tariffs on Indian marine goods, leather and textile products, chemicals, rubber, base metals and gems and jewellery falling to zero on entry, India's trade ministry said in a statement.

New Delhi will slash tariffs on cars to 10 percent over five years from as high as 110 percent, according to an EU statement. Levies on alcoholic beverages like wines will drop to 75 percent immediately from 150 percent, and will be lowered to 20 percent gradually, while those on spirits will be lowered to 40 percent, the statement added.

SoftBank in talks to invest up to \$30b more in OpenAI

REUTERS

SoftBank Group Corp is in talks to invest as much as an additional \$30 billion in OpenAI, a person familiar with the matter said on Tuesday, as the Japanese conglomerate doubles down on its bet on the ChatGPT owner.

The fresh investment would form part of a funding round that could raise up to \$100 billion for OpenAI, valuing it at about \$830 billion, the person said.

The source declined to be identified as the information had not been publicly disclosed.

Seeking to improve SoftBank's position in the artificial intelligence race, Chief Executive Masayoshi Son has made an "all-in" bet on OpenAI. In December, SoftBank said it had completed a \$41 billion investment in OpenAI, giving it an 11 percent stake.

OpenAI is grappling with rising costs to train and run its AI models as competition from Alphabet's Google ratchets up.

The news was first reported by the Wall Street Journal.

SoftBank, whose shares were up 3.5 percent in Tokyo morning trade, declined to comment.

Reuters reported last month that Son had scrambled to marshal the funds for the previous investment, slowing most other dealmaking at SoftBank's Vision Fund to a crawl.

Both OpenAI and SoftBank are also investors in Stargate, a \$500 billion initiative to build AI data centers for training and inference that executives say is crucial to the US government's ambitions to keep ahead of China in AI.

Why does central bank's independence matter?

ASHIKUR RAHMAN

An independent and effective central bank in a transforming economy is no longer a technocratic luxury or a symbolic nod to international best practice. It is a foundational safeguard for any country seeking macroeconomic stability, financial discipline and protection from elite capture. For Bangladesh, it reflects a hard-earned lesson from repeated cycles of banking sector distress, inflationary pressure and policy subordination to short-term political interests, alongside unchecked plundering by economic oligarchs. At its core, central bank independence exists to protect monetary policy and financial supervision from capture by governments seeking cheap financing, politically connected borrowers and powerful actors thriving in an opaque economic ecosystem.

When a central bank lacks autonomy, the costs are not abstract. They materialise through excessive credit expansion, regulatory forbearance, the accumulation of non-performing loans, erosion of depositor confidence and, ultimately, fiscal bailouts borne by ordinary citizens.

Bangladesh's recent economic history offers ample evidence of this pattern. Weak regulatory enforcement, delayed corrective action against distressed banks, and tolerance of repeated loan rescheduling have hollowed out the credibility of financial supervision. It is therefore unsurprising that non-performing loans in the banking sector have reportedly climbed as high as 36 percent, underscoring deep structural fragility. Inflationary pressures, once dismissed as transitory or imported, increasingly reflect domestic policy constraints, including fiscal dominance and the inability of monetary authorities to act decisively. These outcomes are not failures of individual policymakers. They are symptoms of institutional weakness.

This is why central bank independence must be understood as a structural reform, not a rhetorical commitment.

Independence provides the guardrails that allow a central bank to say "no". No to monetising fiscal deficits. No to regulatory indulgence for politically influential banks. No to sacrificing long-term stability for short-term convenience. Without these guardrails, monetary policy becomes reactive, supervision selective and public trust steadily erodes.

The interim government now stands at a rare historical juncture. Transitional moments, precisely because they are not driven by electoral cycles, create a narrow window to implement reforms that are politically difficult but economically essential. Strengthening the autonomy of Bangladesh Bank, clarifying its mandate, insulating appointments and decision-making from political pressure, and reinforcing its supervisory authority would signal a clear break from past practice.

Failure to act will not be neutral. It will be costly. Continued subordination of Bangladesh Bank will keep inflation expectations fragile, sustain moral hazard in the banking sector and prolong crisis management through public resources. More importantly, it will reinforce the perception that even in moments of national reset, vested interests remain untouchable.

History is rarely kind to policymakers who mistake opportunity for caution. If the Interim Government chooses to defer or dilute the agenda of central bank independence, it will be remembered not for stability but for a missed chance to establish an institutional legacy capable of reshaping financial governance for decades. Future crises, inevitable in any economy, will be judged against the knowledge that reforms were possible yet consciously postponed.

There is no illusion that Bangladesh Bank independence alone will resolve all macroeconomic or financial sector challenges. But without it, none of the other reforms, whether banking resolution, fiscal discipline, inflation control or private investment revival, can be sustained. Independence is not about removing accountability. It is about placing accountability where it belongs, in transparent rules, professional judgement and long-term economic stewardship. The question is no longer whether independence is desirable. It is whether Bangladesh is prepared to bear the long-term cost of refusing it. History, as always, will deliver its verdict.

The writer is the principal economist at the Policy Research Institute of Bangladesh and can be reached at ashrahman83@gmail.com

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