

Star

BUSINESS





Trust Money

ON TRUST MONEY APP



PAY EASILY WITH Bangla QR

Scan to Download





Trust Bank PLC.

To Know More 16201

MFS transaction cap likely during polls

STAR BUSINESS REPORT

The transaction limit for mobile financial services (MFS) may be reduced ahead of the upcoming national parliamentary election.

As a result, customers of mobile banking platforms such as bKash, Rocket, and Nagad may be allowed to transact up to Tk 10,000 per day, with a maximum per-transaction limit of Tk 1,000.

Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank, said yesterday that the transaction limit for MFS may be lowered in view of the election.

“Before every election, we usually receive such instructions from the Election Commission. However, we have not received any directive yet this time. We will take initiatives once we receive an official letter,” he said.

He added that discussions are ongoing to allow a maximum of 10 transactions per day, with each transaction capped at Tk 1,000.

“No final decision has been made yet,” he said, adding that stricter measures may also be imposed on mobile banking services.

The limited cap will remain in effect for one week, covering both the period before and after the election, according to BB officials.

Currently, MFS account holders can deposit up to Tk 50,000 daily through agents. For cash withdrawals through agents, the daily transaction limit is Tk 30,000.

For person-to-person transactions, users can transfer up to Tk 50,000 per day.

GREENWASHED

Tk 10,000cr fund for cleaner and greener factories eludes SMEs, while influential conglomerates capture financing and default on repayments

MD ASADUZ ZAMAN

Two years ago, Humayun Kabir Salim decided to follow the government's long-standing call for factory owners: going green.

Salim, managing director of Khantex Composite Textiles Ltd, planned to install a 1-megawatt rooftop solar system, enough to power around 200 homes annually, at his factory in Dhaka. The project, estimated to cost around Tk 6 crore, was meant to cut rising energy costs and improve efficiency.

The technology was available. The policy support existed. And the money, on paper, was there.

What Salim could not get was a bank willing to say yes, or no.

The spinner approached four to five banks and financial institutions. None rejected the proposal outright. Instead, the process dragged on, with repeated demands for documents and compliance papers.

“There was no outright rejection, but the process kept getting delayed with repeated documentation requirements,” Salim said.

Over time, the delays took their toll. “People eventually stop chasing these projects,” he added.

The entrepreneur believes the problem is not with the banks alone, but with a system that allows them to avoid accountability.

“The government has set big renewable energy targets, but there is no follow-up or obligation for banks to finance a fixed share or explain why they do not,” he said.

Salim's case was not an isolated one.

Across the country, many small and medium-sized entrepreneurs planning green factory projects have run into the same wall. Funds exist, demand is there, but disbursement has been painfully slow. In some cases, it is stalled altogether.

At the same time, some of the country's most influential and politically connected business groups have had no such trouble accessing the Tk 10,000 crore refinancing fund. Its official name is the Green Transformation

GREEN FUND NOT ACCESSIBLE TO ALL INDUSTRIES

GREEN TRANSFORMATION FUND

Launched: 2016

Total size: Over Tk 10,000cr (including dollar, euro and taka components)

Purpose: Promote sustainable, eco-friendly industrial growth

WHERE THE MONEY WENT

- Over 60 factories received funding
- Politically connected firms had easier access
- Genuine small and mid-sized factories struggled

CURRENT STATUS

Some big borrowers stopped repaying

Politically linked owners reportedly left the country

Banks had to absorb losses

COMMON BARRIERS FACED BY SMEs

30% equity requirement

Lengthy documentation

Environmental certification issues



Fund (GTF), operated through the Bangladesh Bank (BB).

STRAIGHTFORWARD ON PAPER, SLOW IN PRACTICE

The GTF was launched by the BB in January 2016 as a long-term refinancing facility of \$200 million, or Tk 2,443 crore. Its goal was to promote sustainable growth in export-oriented textile and leather sectors and support the country's transition to a green economy.

In September 2019, the scope of the fund was expanded to include all manufacturer exporters, regardless of sector, for importing capital machinery and accessories for approved green and environmentally friendly initiatives.

Later, an additional €200 million, nearly Tk 3,000 crore, was added. In December 2022, another Tk 5,000 crore refinance fund was introduced to serve the same purpose.

Under the model, commercial

banks lend to eligible factories or companies. The BB later reimburses the banks under the refinancing scheme.

According to central bank data, 30 banks signed participation agreements for the dollar component, and 26 did so for the euro component. Yet only 15 commercial banks have actually disbursed funds.

So far, more than 60 factories have received \$140.94 million, or Tk 1,720 crore, and €71.21 million, or Tk 1,041 crore, representing 70 percent of the dollar allocation but only 36 percent of the euro allocation.

From the Tk 5,000 crore domestic currency fund, Tk 1,832 crore was disbursed to 68 clients through 20 banks as of June last year, about 37 percent of the total allocation.

Bankers say the lending process under the fund has become complicated because of its multiple components and other requirements.

Mercantile Bank, for example, distributed \$8.9 million and €0.6 million to five recipients.

“The amount is affected because the higher formalities for GTF are stricter,” said a senior official of Mercantile Bank, who spoke on condition of anonymity.

Earlier, GTF funds were disbursed directly in dollars and euros, which he said was simpler. Now that the funds are provided in taka, customers must provide at least 30 percent equity, while banks can finance a maximum of 70 percent.

“Sometimes factories say they cannot provide more than 10 percent equity at the moment, so the bank's fund cannot be fully disbursed,” the official said.

He added that environmental certification requirements have also reduced uptake, making compliance more challenging for factories.

NOT ALL CLIENTS ARE THE SAME

While small and mid-sized firms struggled with equity requirements, paperwork and delays, some politically connected companies got large sums with ease, according to bankers.

READ MORE ON B3

Govt to sign trade deals with US, Japan before polls

STAR BUSINESS REPORT

The interim government is preparing to finalise two significant trade agreements with the United States and Japan before the national polls, aimed at securing greater market access and protecting export revenue following its upcoming graduation from least developed country (LDC) status.

Speaking to The Daily Star yesterday, Commerce Secretary Mahbubur Rahman confirmed that the Economic Partnership Agreement (EPA) with Japan will be signed on February 6 in Tokyo, while discussions continue regarding the format of the US trade deal originally scheduled for February 9 in Washington.

Given that the 13th general election is set for February 12, leaving minimal working days, the US agreement may proceed virtually instead.

The anticipated US deal centres on duty-free market access for Bangladeshi garments manufactured using American cotton. Under the proposed terms, garment exporters who can demonstrate that 60-70 percent of their products are made with US-sourced materials such as cotton will be exempt from the 20 percent tariff on those components.

Secretary Rahman also suggested that the Donald Trump administration is considering reducing the reciprocal tariff rate from its current 20 percent level, though the exact reduction percentage remains undetermined. This concession follows months of bilateral negotiations.

READ MORE ON B2

Banks asked to submit data on farm loans up to Tk 10,000

STAR BUSINESS REPORT

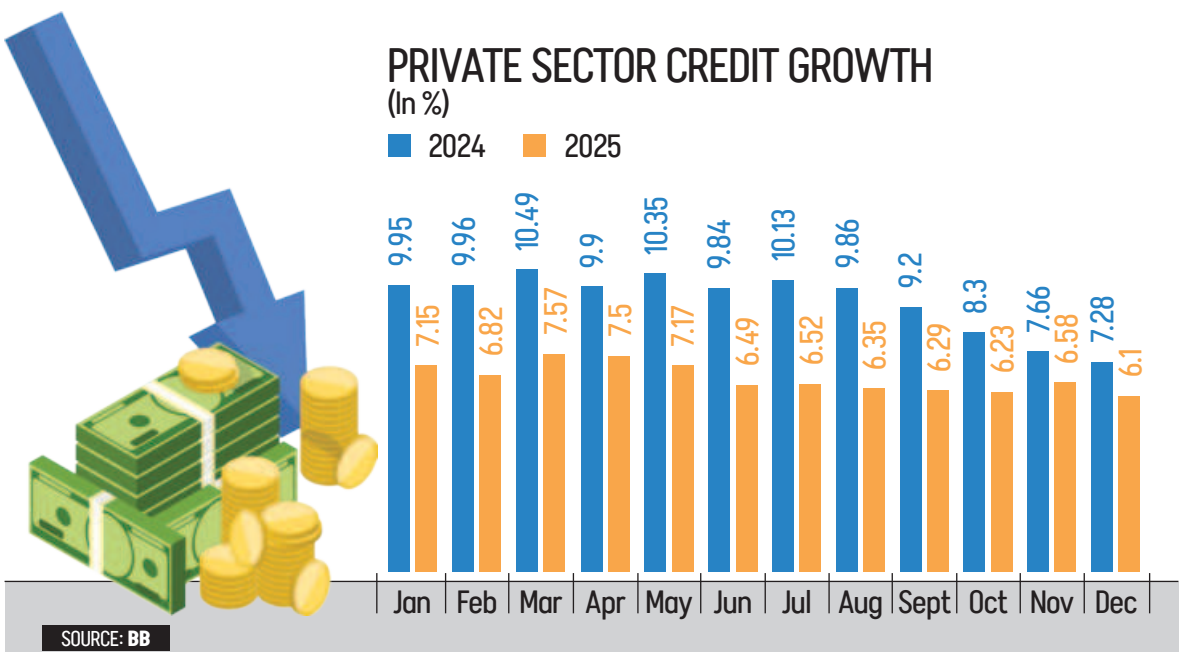
The Bangladesh Bank (BB) has asked banks to submit detailed information on agricultural and rural loans of up to Tk 10,000 so the data can be kept ready “for the next government”.

In a recent email from the central bank's agriculture credit department, banks were instructed to provide comprehensive loan data following what officials described as an urgent directive from a BB board member.

“You are requested to send via email the data -- as of December 31, 2025 -- on agricultural and rural loans up to a maximum of Tk 10,000, including total principal, interest/profit, ”

READ MORE ON B3

Private sector credit growth hits record low



STAR BUSINESS REPORT

Private sector credit growth fell to a record low in December 2025 due to political uncertainty and an economic slowdown, signalling stagnant investment.

Last month, business credit growth dropped to 6.10 percent, the lowest in at least four years, down from 6.58 percent in November, according to Bangladesh Bank data.

The central bank had set a credit growth target of 7.2 percent for private businesses in December 2025 in its July-December 2025 monetary policy, after growth reached 6.5 percent by the end of June 2025.

Two leading bankers said loan demand remains weak because entrepreneurs are hesitant to make new investments or expand their businesses.

“All are waiting for a peaceful political transition. A free and fair election is needed for credit demand to pick up,” said Mati Ul Hasan, managing director of Mercantile Bank PLC.

He added that the weak loan demand has led to rising liquidity in the banking sector.

Ashikur Rahman, principal economist at the Policy Research Institute (PRI) of Bangladesh, said private credit growth has slowed as economic agents factor in the uncertainty surrounding the national elections scheduled for February 12.

“Since the political climate strongly affects investment decisions, entrepreneurs are delaying investments to see who will take power after the election and whether the process is seen as credible enough to bring political

stability,” he added.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, one of the oldest private banks, said private sector investment remains stagnant.

He added that the slow implementation of public development projects is another reason.

“All attention is on the election,” he said, adding that demand for long-term loans and capital machinery may increase in May-June after the election.

Bangladesh Bank said in its July-December 2025 policy that several factors may have slowed credit demand, including weaker borrowing from non-bank deposit corporations and other financial sectors amid ongoing uncertainties in the country, as well as the impact of a contractionary monetary policy.



NATIONAL BANK
Building a Stronger Nation, Together.

Trust Transparency Responsive Growth

National Bank PLC acknowledges the continued confidence, cooperation and trust of its valued customers, stakeholders and employees.

Total Deposit Customers	19,20,982
Total Customer Transactions (2025)	16,721,248
Total Remittance Business Through NBL Exchange Houses	USD 730 Million
NBL Remittance (2025)	USD 359.57 Million
Agriculture Finance (Own Channel)	150% Target Achieved
Cost Saving (YOY)	BDT 172 Cr.

Integrity | Transparency | Security | Customer Empowerment
Operational Excellence | Sustainable Growth

Disclaimer: All data presented are based on the Bank's internal management reports and provisional unaudited figures as of 31 December 2025, and are subject to regulatory review and approval.



 nationalbplc  www.nblbd.com

Prime Bank hosts BAMLCO conference

STAR BUSINESS DESK

Prime Bank PLC recently organised the “BAMLCO Conference 2026” at Prime Tower in Nikunja-2, Dhaka.

The conference brought together 159 branch anti-money laundering compliance officers (BAMLCOs) from across the country, along with 16 divisional AML compliance officers (DAMLCOs) from the head office.

Iqtiauruddin Md Mamun, head of the Bangladesh Financial Intelligence Unit (BFIU), inaugurated the conference as the chief guest, according to a press release.

In his address, Mamun highlighted the crucial role of BAMLCOs in protecting the national economy from money laundering, terrorist financing and other financial crimes.

Hassan O Rashid, chief executive officer of Prime Bank PLC, presided over the conference.

Md Ziaur Rahman, deputy managing

director and chief AML compliance officer (CAMLCO) of the bank, delivered the welcome address, emphasising the importance of continuous capacity building and strict regulatory compliance.

Md Rokon-Uz-Zaman, additional director of the BFIU, and Mohammad Abdullah Al Mamun, assistant director, conducted the sessions, focusing on emerging anti-money laundering (AML) and combating the financing of terrorism (CFT) risks, as well as regulatory expectations, to enhance participants’ technical expertise.

As part of the programme, Prime Bank recognised outstanding performers for their exemplary contributions to AML/CFT compliance during the 2025 fiscal year.

The bank presented awards to eight BAMLCOs and two DAMLCOs in recognition of their vigilance and dedication to maintaining a transparent and compliant banking environment.



Iqtiauruddin Md Mamun, head of the Bangladesh Financial Intelligence Unit (BFIU), and Hassan O Rashid, chief executive officer of Prime Bank PLC, pose for a group photograph with the awardees of the “BAMLCO Conference 2026” at Prime Tower in Nikunja-2, Dhaka recently.

PHOTO: PRIME BANK

Shahid elected chairman of exec committee of Shahjalal Islami Bank



M Sanaullah Shahid



K Sakib Ahmed

STAR BUSINESS DESK

Md Sanaullah Shahid has been elected chairman of the executive committee of Shahjalal Islami Bank PLC at the bank’s 404th meeting of the board of directors.

At the same meeting, Khandaker Sakib Ahmed was elected vice-chairman of the bank’s Executive Committee, according to a press release.

Shahid began his business career after completing his bachelor’s degree. He is a sponsor shareholder of Shahjalal Islami Bank PLC and vice-chairman of Shahjalal Islami Bank Securities Ltd.

He is the chairman of Electra International Limited and a director of Electra Consumer Electronics Industries Limited, Electra Mobile Ltd, Electra Holding Ltd and Electra Industries Ltd.

He is also a partner in Electra International, Electra Mobile, Electra Furniture, Kashmir Chemical Company, Sazawa Brothers and Jalshiri Dairy Farm & Fishery.

Newly elected vice-chairman Sakib Ahmed is one of the sponsors and directors of Shahjalal Islami Bank PLC. He holds an MBA degree and has more than three decades of business experience.

Sakib is the chairman of Own the World Company Limited, Own the World Hajj & Umrah Limited and Intech Limited. He is also a director of AQUA Consultants & Associates Ltd and a sponsor of Shahjalal Islami Bank Securities Limited.

In addition, he is a shareholder of Millennium Information Solution Limited and a partner in Innovio IT.

Rangs Properties joins UN Global Compact, commits to greener real estate



Shahamin Zaman, executive director of UNGC Network Bangladesh, and Mashid Rahman, divisional director of Rancon Real Estate & Sea Fishing, pose for a photograph during the signing ceremony at Rangs Babylon in Dhaka recently.

PHOTO: RANGS GROUP

STAR BUSINESS DESK

Rangs Properties Limited (RPL) has signed an agreement with the United Nations Global Compact (UNGC) Network Bangladesh, formally joining the global corporate sustainability initiative.

The move marks a significant milestone in the company’s commitment to sustainability and responsible business practices.

Mashid Rahman, divisional director of Rancon Real Estate & Sea Fishing, and Shahamin Zaman, executive director of UNGC Network Bangladesh, signed the agreement recently at Rangs Babylon, a business park in Dhaka, according to a press release.

“Real change is only possible through conscious choices, collective effort and a mindset committed to sustainability,” Rahman said. “At Rangs Properties Limited, we embrace this responsibility wholeheartedly, and it guides everything we do.”

“Integrating green practices into modern architecture is not just a choice; it is our commitment to a better, more sustainable future for our communities and the environment,” he added.

AkijBashir Cables opens 32 new sales centres nationwide

STAR BUSINESS DESK

AkijBashir Cables yesterday launched 32 new sales centres simultaneously across key regions of the country.

The cable company also unveiled three-layer house wiring cables that are heat-resistant up to 105 degrees Celsius – the first of their kind in Bangladesh – offering enhanced safety and durability.

Taslim Mohammad Khan, managing director of AkijBashir Group, virtually inaugurated the sales centres as the chief guest, according to a press release.

At the event, Khan said the group has earned customer trust over the years through modern technology and internationally standardised production processes.

“Continuing this legacy, AkijBashir Cables has recently commenced its manufacturing and marketing operations,” he said.

“The launch of 32 new sales centres is expected to further enhance customer service and significantly strengthen our dealer network.”

Mohammad Khourshed Alam, chief

operating officer of AkijBashir Group, added, “Through this initiative, we will ensure the supply of safe and high-quality electrical cables across every region of the country.”

With the inauguration of the new centres, AkijBashir Cables has taken another significant step towards providing easy access to high-quality and safe electrical cables, including in remote areas.

The company produces a wide range of electrical cables using state-of-the-art technology.



Taslim Mohammad Khan, managing director of AkijBashir Group, inaugurates the new sales centres of AkijBashir Cables yesterday.

PHOTO: AKIJBASHIR CABLES

NCC Bank launches automated risk management system

STAR BUSINESS DESK

NCC Bank PLC has launched an advanced automated environmental and social risk management (ESRM) system, reinforcing its commitment to eco-friendly financing and sustainable banking.

The technology-driven platform marks a significant shift in the bank’s credit processes, making environmental and social risk assessments faster, more accurate and more transparent from

both business and compliance perspectives, according to a press release.

Meer Sajed-Ul-Basher, independent director of NCC Bank PLC, inaugurated the system as the chief guest.

Speaking at the event, Basher said, “The introduction of the automated ESRM system reflects NCC Bank’s strategic focus on embedding sustainability into its core business operations.

This technology-driven

approach will strengthen risk governance, enhance transparency and ensure that environmental and social considerations are systematically integrated into financing decisions.”

By enabling real-time monitoring of credit risks through a centralised database, the system aligns internal practices with regulatory and international standards while encouraging borrowers to adhere to environmental and social governance principles.



Meer Sajed-Ul-Basher, independent director of NCC Bank PLC, inaugurates the advanced automated environmental and social risk management system at the bank’s head office in Dhaka. M Shamsul Arefin, managing director, was present.

PHOTO: NCC BANK

Govt to sign

FROM PAGE B1

Meanwhile, Commerce Adviser Sk Bashir Uddin and the ministry’s trade negotiation team are travelling to Tokyo this week to sign what will be Bangladesh’s first full-fledged trade agreement with a major partner.

The advisory council approved the EPA on January 22, establishing a framework for preferential trade benefits after Bangladesh transitions from LDC status in November.

“We are ready to sign the EPA with Japan on February 6, according to our previous announcement,” Rahman said.

The agreement provides substantial market access benefits. Once it comes into effect, Japan will grant duty-free entry to 7,379 products representing 97 percent of Bangladesh’s export basket, including key garment items. Bangladesh will reciprocate by offering duty-free access to 1,039 Japanese products, phased in over 18 years.

Beyond goods, the EPA includes provisions for trade in services. Bangladesh

has committed to opening 97 sub-sectors across 12 service categories to Japan, while Japan will open 120 sub-sectors to Bangladesh. This framework is expected to encourage Japanese investment and facilitate technology transfer.

Japan currently stands as Bangladesh’s largest Asian export market, with shipments approaching \$2 billion annually, predominantly driven by garment demand. Last month, Japan confirmed it would extend duty-free market access for Bangladesh for three additional years through 2029.

These trade agreements represent critical components of Bangladesh’s strategy to maintain export competitiveness after losing LDC privileges.

Research estimates suggest the country could face export losses of up to \$8 billion annually once LDC-related benefits expire, making preferential trade arrangements with major partners essential for sustaining economic growth.

Government of the People's Republic of Bangladesh
Bangladesh Police, Range DIG Office
Keshobpur, Rajshahi
<https://policedig.rajshahidiv.gov.bd>

e-GP Tender Notice (2025-2026) (OTM)

e-Tenders are invited in the National e-GP system portal for the procurement of the following Works:

S.L	Tender ID No	Reference No.	Description of Works/Goods	Last selling Date and Time	Closing Date and Time	Opening Date and Time
1.	1217218	Raj-Rango/ Admin/636, Date: 31.01.2026	Repair and renovation Works of 01 no. Staff Quarter at DIG Office, Rajshahi.	15-Feb-2026 16:00	16-Feb-2026 12:00	16-Feb-2026 12:00
2.	1220682		Repair and Renovation Works of Control Room at DIG Office, Rajshahi.	15-Feb-2026 16:00	16-Feb-2026 12:00	16-Feb-2026 12:00
3.	1221942		Repair and Renovation Works of Room No-104 at DIG Office, Rajshahi.	15-Feb-2026 16:00	16-Feb-2026 12:00	16-Feb-2026 12:00
4.	1222239		Repair and Renovation Works of Room No-205 at DIG Office, Rajshahi.	15-Feb-2026 16:00	16-Feb-2026 12:00	16-Feb-2026 12:00
5.	1222367		Repair and Renovation Works of Room No-202 at DIG Office, Rajshahi.	15-Feb-2026 16:00	16-Feb-2026 12:00	16-Feb-2026 12:00

These are online Tenders, where only e-Tenders will be accepted in National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, Registration in the National e-GP system Portal (<https://www.eprocure.gov.bd>), is required. The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any scheduled Bank.

Further information and guidelines are available in the National e-GP system Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

31.1.26
Mohammad Shahjahan PPM (Bar), PhD
BP-7098043468
DIG, Rajshahi Range
Bangladesh Police, Rajshahi
Phone: 02588857309, Fax: 02588855444
e-mail: digrajshahi@police.gov.bd

GD- 235

বাংলাদেশ পানি উন্নয়ন বোর্ড
Bangladesh Water Development Board

তত্ত্বাবধায়ক প্রকৌশলীর দপ্তর
কম্পিউটার প্রকৌশলীর সেল
পানি ভবন, ব্রক-জি, সোভেল-৬
৭২, গ্রীণ রোড, ঢাকা-১২০৫
ফোন: ০২২২২২৩০০১৫ ইন্টারকম: ৩০০১৫
ই-মেইল: se.cpc.bwdb@gmail.com

www.bwdb.gov.bd

Office of the Superintending Engineer
Contract and Procurement Cell
Pani Bhaban, Block-G, Level-6
72, Green Road, Dhaka-1205
Phone: 0222230015 Intercom: 30015
Email: se.cpc.bwdb@gmail.com

Memo No. 42.01.0000.005.07.002.18-30 Date: 01/02/2026

e-Tender Notice No. 01/2025-2026

An e-Tender has been invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of (e-Tender ID: 1222842; Package No.: CPC-PS-VR 25-26; Name of the Physical Services: Hiring of 02 Vehicles (01 No. Microbus & 01 No. Sedan Car) for the Office of Superintending Engineer, Contract & Procurement Cell, BWDB, Dhaka for 9 (nine) months (April 2026 to December 2026)).

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches up to banking hour on 16/02/2026.

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

পানি-৭১৭/২০২৫-২০২৬ (৫"৩০)
০১/০২/২০২৬
জিডি-২৩০

Md. Hafizul Alam
Superintending Engineer (Civil)

Early FTA talks with EU needed to maintain duty-free access

Says Chief Adviser Muhammad Yunus

STAR BUSINESS REPORT

Chief Adviser Muhammad Yunus yesterday called for an early start to free trade agreement (FTA) negotiations with the European Union (EU), stressing the need to safeguard trade preferences in Bangladesh's largest export market before the current duty-free access expires.

He made the remarks during a courtesy call by Nuria Lopez, chairperson of the European Chamber of Commerce in Bangladesh (EuroCham), at the state guest house Jamuna in Dhaka. EU Ambassador Michael Miller was also present.

During the meeting, Lopez said that Bangladesh needs to begin FTA negotiations urgently, as the country will lose its existing trade preferences after graduating from the least developed country (LDC) category.

She said that an FTA would attract more European investment, create jobs, and boost exports to advanced Western markets.

"We are advocating for an FTA. I will go to Europe to encourage private companies to invest in Bangladesh," she said.

In response, Yunus said that the



Chief Adviser Professor Muhammad Yunus meets Nuria Lopez, chairperson of the European Chamber of Commerce in Bangladesh, at the state guest house Jamuna in Dhaka yesterday.

PHOTO: PTI

interim government recently concluded an economic partnership agreement (EPA) with Japan, paving the way for duty-free access for over 7,300 Bangladeshi products to the world's fourth-largest economy.

"The EPA with Japan has opened doors for us and given renewed hope. We are

preparing to hold similar negotiations with other partners, including the EU, to ensure continued duty-free access, particularly for ready-made garments," the chief adviser said.

Ambassador Michael Miller clarified that while the commercial relationship will evolve post-graduation, changes will

not take effect before 2029.

He expressed the EU's readiness to bring investment and technology to Bangladesh, a market of nearly 200 million people, and proposed organising an EU-Bangladesh Business Forum in 2026.

"We are looking for early political signals that EU companies will be encouraged to come and will enjoy a level playing field," Miller said.

Addressing the business environment, Yunus emphasised the relocation of factories to Bangladesh, citing the country's large pool of skilled labour at competitive costs.

"We are building a free trade zone to turn Bangladesh into a manufacturing hub. We want more European investment," he added.

The discussion also touched upon the upcoming general elections and referendum. Yunus expressed satisfaction over the EU's decision to deploy a large contingent of international observers to monitor the polls.

"It is a huge vote of confidence in revitalising our democracy," he said, describing the overall picture of the election campaign as "very positive."

Digital govt services key to curbing informal practices

Says Lutfey Siddiqi

STAR BUSINESS REPORT

Digitalising government services is essential not only for improving ease of doing business but also for curbing informal practices, said Lutfey Siddiqi, special envoy to the chief adviser on international affairs.

Some officials tend to resist adapting to digital platforms as they are accustomed to offline systems where they can pocket unofficial payments, he said while responding to reporters at a press meet after the official launching of the BanglaBiz portal. The event was held at the Bangladesh Investment Development Authority (Bida) head office in the capital yesterday.

"Online systems eliminate opportunities for extra income. But servers must remain fully operational to prevent fallback to offline services," he said.

"Processes that earlier required multiple physical visits, paperwork, and several days of waiting can now be completed within hours if delivered online," Lutfey Siddiqi said.

He referred to the success of the National Board of Revenue's (NBR) National Single Window. According to World Bank estimates, NBR's system has already eliminated around 1.2 million physical visits to government offices.

BanglaBiz is a unified digital platform developed by Bida in collaboration with the Japan International Cooperation Agency (Jica), designed to provide faster, more streamlined support to investors by consolidating key information and services previously spread across multiple portals.

The platform was initially released in September 2025 with partial functionality. The official launch yesterday added more features to accelerate the ease of doing business. The entire business registration process on the platform can be completed in just three working days.



GREENWASHED

FROM PAGE B1

Among them was S Alam Group, one of the country's most influential conglomerates.

Two of its subsidiaries, Infina Spinning Mills and Infina Spinning Mills 2, jointly received \$21.36 million and €3.3 million, or about \$3.90 million, from Social Islami Bank Ltd at concessional interest rates under the GTF.

Another company owned by Belal Ahmed, the son-in-law of the S Alam Group chairman, also tapped the fund. Ahmed's Unitex LPG Limited borrowed €12.6 million, or \$14.90 million, from Social Islami Bank Bangladesh PLC in August 2021 under the same scheme.

Today, all of them are defaulters. The owners are reportedly abroad. The banks are left holding the losses.

Bankers allege the loans were approved under political pressure during the previous Awami League government, bypassing standard risk assessments and checks on project viability.

The Daily Star approached Belal Ahmed, but he could not be reached by phone.

"Belal sir is now staying abroad. We can't talk about this issue," an official of Unitex LPG Limited told The Daily Star.

As borrowers stopped repaying, the problem spread beyond individual banks.

"A special audit found that the two units of Infina Spinning Mills alone owe several hundred crores to Social Islami Bank Ltd and have already defaulted," according to a BB official, who asked not to be named.

"A case has been filed in this regard. Ultimately,

they brought the bank into trouble," said a senior official of Social Islami Bank Ltd.

"These were good firms once, but after the 2024 political changeover, their owners fled, and operations collapsed. We are trying to sell the companies to recover our funds, but we fear we would not get fair prices," he said.

As defaults mounted, the BB stepped in.

According to Social Islami Bank Bangladesh PLC, the central bank deducted nearly €7.2 million, or \$8.7 million, from the bank under its refinancing facility because of overdue payments linked to Unitex LPG Limited.

Social Islami Bank Managing Director Omar Faruk said the company defaulted after receiving the GTF loan in 2021.

"They are not making any repayment on that loan, so we will have to repay it ourselves by creating a new loan," he said.

Asked whether political influence played a role, he said, "Of course, there was political influence."

"The entire bank -- everything -- used to operate at their signal. There's no scope to deny it. Bangladesh Bank would even lower the valuation and release the funds. It was effortless for them," he said.

He added that the bank is now working with the BB to recover the money.

"Ultimately, we cannot leave BB's money unrecovered. We may have to create a forced loan, impose the liability on them, and proceed with legal action. We have already initiated the process," he said.

A case over the loan has already been filed.

'FINANCIAL

INJUSTICE'

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue (CPD), described the situation as "financial injustice". "This is straightforward financial injustice as funds remain undisbursed and misused despite demand among SMEs."

"Because of this discrimination and misuse, the economy is being deprived of the benefits a functioning banking system should deliver. It is a systemic failure."

He said the damage is twofold: climate-linked funds lose their intended environmental impact, and banks fall deeper into default.

"The cost of these defaulted loans is ultimately pushed onto depositors through higher interest rates," Moazzem said.

M Zakir Hossain Khan, chief executive officer of the Change Initiative, a renewable energy think tank, said the structure of the fund itself needs rethinking.

He suggested shifting such funds from the Bangladesh Bank to the finance ministry and creating a dedicated annual startup fund, allowing innovators to access Tk 10 lakh to Tk 50 lakh without collateral based on merit.

Ideas, he said, should be pitched before expert panels rather than filtered through bureaucracy.

Zakir also proposed setting clear timelines so funds are released within three to six months, and earmarking 50 percent of funds for SMEs and CMSMEs, with at least 25 percent allocated to innovation every year.

COMMERCIAL BANKS
ULTIMATELY BEAR THE
BRUNT

The central bank does not acknowledge a default problem in the green fund.

In a written statement, BB spokesperson Arief Hossain Khan said, "The repayment of the instalments of the refinancing by the concerned banks is continuing."

An official from the Sustainable Finance Department said that under the refinancing scheme, the central bank ultimately recovers its money from commercial banks.

"As a result, the central bank does not bear the financial strain, while commercial banks often find themselves in a critical situation," he said.

On the lower disbursement, Shah Md Ahsan Habib, a professor at the Bangladesh Institute of Bank Management (BIBM), said constraints exist on both the demand and supply sides. On the demand side, entrepreneurs do not yet see a clear business case for green transformation.

He emphasised the need for two reforms: simplification and stronger incentives. "Simplification is necessary for any BB refinancing package, while incentives must be enhanced. The existing incentives, such as marginal tax reductions, are simply not enough," he said.

On the supply side, Habib pointed to banks' risk aversion and equity-related concerns.

He noted green financing remains largely experimental. "Default risks are uncertain, and these are not yet proven sectors, which makes banks particularly cautious," he added.

Nvidia boss insists 'huge' investment in OpenAI on track

AFP, Taipei

Nvidia chief executive Jensen Huang has insisted the US tech giant will make a "huge" investment in OpenAI and dismissed as "nonsense" reports that he is unhappy with the generative AI star.

Huang made the remarks late Saturday in Taipei after the Wall Street Journal reported that Nvidia's plan to invest up to \$100 billion in OpenAI had been put on ice.

Nvidia announced the plan in September to invest \$100 billion in OpenAI, building infrastructure for next-generation artificial intelligence.

The Wall Street Journal, citing unnamed sources, said some people inside Nvidia had expressed doubts about the deal and that the two sides were rethinking the partnership. "That's complete nonsense. We are going to make a huge investment in OpenAI," Huang told journalists, when asked about reports that he was unhappy with OpenAI.

Huang insisted that Nvidia was going ahead with its investment in OpenAI, describing it as "one of the most consequential companies of our time".

"Sam is closing the round, and we will absolutely be involved in the round," Huang said, referring to OpenAI chief executive Sam Altman.

"We will invest a great deal of money, probably the largest investment we've ever made."

Banks asked

FROM PAGE B1

and outstanding balance," according to the email seen by The Daily Star.

The central bank's move to collect the information comes just days after Bangladesh Nationalist Party Chairman Tarique Rahman, on January 29, pledged to waive agricultural loans of up to Tk 10,000, including interest, and to introduce "farmer cards" if his party is voted into power.

Contacted, Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank, told The Daily Star that a director had placed the matter before the board.

When asked about the reason, he said the central bank wants to be able to supply the information quickly if the next government takes any initiative regarding agricultural loans or the agricultural sector.

"It may be coincidental that the issue arose at the same time as a political party chief's announcement on waiving agricultural loans," he added.

Officials at the central bank said resentment has grown among agricultural loan departments of banks over the matter.

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

Ref No: JBPLC/ED/HO-Cleaning/AT/26/Date: 01/02/2026

e-Tender Notice (OTM)

e-Tender is invited in the national e-GP System Portal (www.eprocure.gov.bd) for the Procurement of the following items. Interested tenderers are advised to visit the site and read each terms and conditions of tender schedule thoroughly before submitting tender.

Serial No.	Tender ID	Description of Works	Online (e-GP System) Tender Publication Date & Time	Tender/Proposal Document Last Selling Date and Time	Tender/Proposal Closing and Opening Date and Time
1	1218331	Cleaning works of Janata Bank PLC., 24-Storeyed Head Office Building at 110, Motijheel C/A, Dhaka-1000.	29/01/2026 20:00	16/02/2026 14:00	16/02/2026 15:00

This is an Online Tender, where only e-Tender will be accepted in national e-GP portal and no official hard copy will be accepted. To submit e-tender, Registration in the national e-GP system Portal (www.eprocure.gov.bd) is required. The fee for downloading the e-tender document from national e-GP system portal have to be deposited online through any registered banks branches. Further information and guidelines are available in the national e-GP system portal and from e-GP Help desk (helpdesk@eprocure.gov.bd).

GD-237

(Md. Abubakar Siddique)
Deputy General Manager

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Barishal
Tel: 02-478831254
E-mail: barisalrld@gmail.com

Memo No. 35.01.0651.403.07.019.25-557Dated: 01.02.2026

Invitation for e-Tender (LTM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the works mentioned in the table below:

Invitation Reference No.	63/e-GP/PMP-Minor/BRD/LTM/2025-26
Tender ID	1222280
Name of works	Emergency Repair & Painting of Rail, post & parapet wall in existing Bridge/Culvert at different location, Jungle cutting & Earth shoulder repair at Ch: 00+000 Km.(P) to Ch: 16+500 Km.(P) of Gouranadi-Paisarhat-Kotalipara-Gopalganj Road (R-852) and Ch: 140+700 Km (P) to Ch: 142+790 Km(P) Dhaka (Jatrabari)-Mawa-Bhanga-Barishal-Patuakhali Road (N-8) under Barishal Road Division during the year 2025-2026.
Qualification criteria	As stated in Tender Notice & Tender Data Sheet (TDS) of the Tender Document.
Tender document price	Tk. 1,500.00 (one thousand five hundred) only.
Tender security amount	Tk. 90,000.00 (ninety thousand) only.
Tender document last selling	Date: 15 February 2026, Time: 17:00
Last date and time for tender security submission	Date: 16 February 2026, Time: 11:00
Tender closing date and time	Date: 16 February 2026, Time: 12:00
Tender opening date and time	Date: 16 February 2026, Time: 12:00

- This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.
- To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.
- The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branch.
- Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

GD-232

Md. Nazmul Islam
ID No. 602232
Executive Engineer, RHD
Road Division, Barishal

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Kaliakoir, Gazipur
www.lged.gov.bd

Memo No- 46.02.3332.000.14.030.2026- 295Date: 01-02-2026.

e-Tender Notice- 02/2025-2026 (PEDP-4)

e-Tender is invited in the National e-GP System portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

Sl No.	Tender ID No.	Name of Scheme & Package No.	Tender Method	Tender Publication (Date & Time)	Tender Closing & Opening (Date & Time)
01.	1214665	Repair and Renovation work of Kaliakoir Upazila Education Office under PEDP-4, Upazila Kaliakoir, District Gazipur. Package No : e-Tender/PEDP4/GZP/KAK/2025-26/W-20.897.	NCT, OTM.	03 Feb, 2026 at 09.00 AM.	16 Feb, 2026 at 02.00 PM.

The fees for purchasing the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank branches up to 15 Feb, 2026 at 5:00 PM.

This is an Online Tender, where only e-Tender will be accepted in the National e-GP portal & no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's up to above mentioned date & time.

Further information and guidelines are available in the National e-GP System Portal and also form e-GP help desk (helpdesk@eprocure.gov.bd).

GD-239

(Md. Abdul Based)
Upazila Engineer
Kaliakoir, Gazipur.
Mobile No - 01708-161358
e-mail: ue.kaliakoir@lged.gov.bd

Credit card growth: Built on supermarkets, serving the well-off

JAHIDUR RAHMAN and FEDA AL HOSSAIN

Bangladesh's credit card infrastructure appears to be thriving, as data from Bangladesh Bank (BB) reports show a 48 percent increase in monthly domestic transactions between March 2023 and November 2025. Meanwhile, card issuance expanded from 16.39 lakh in September 2020 to nearly 28 lakh by November 2025.

The central bank has repeatedly cited this expansion as evidence of steady progress toward a cashless economy. The growth is real. What is questionable is its depth and durability.

Rather than a diversified digital payment ecosystem, Bangladesh has built a credit card economy overwhelmingly anchored to department stores, an architecture marked by concentration risk, volatility, and shallow penetration.

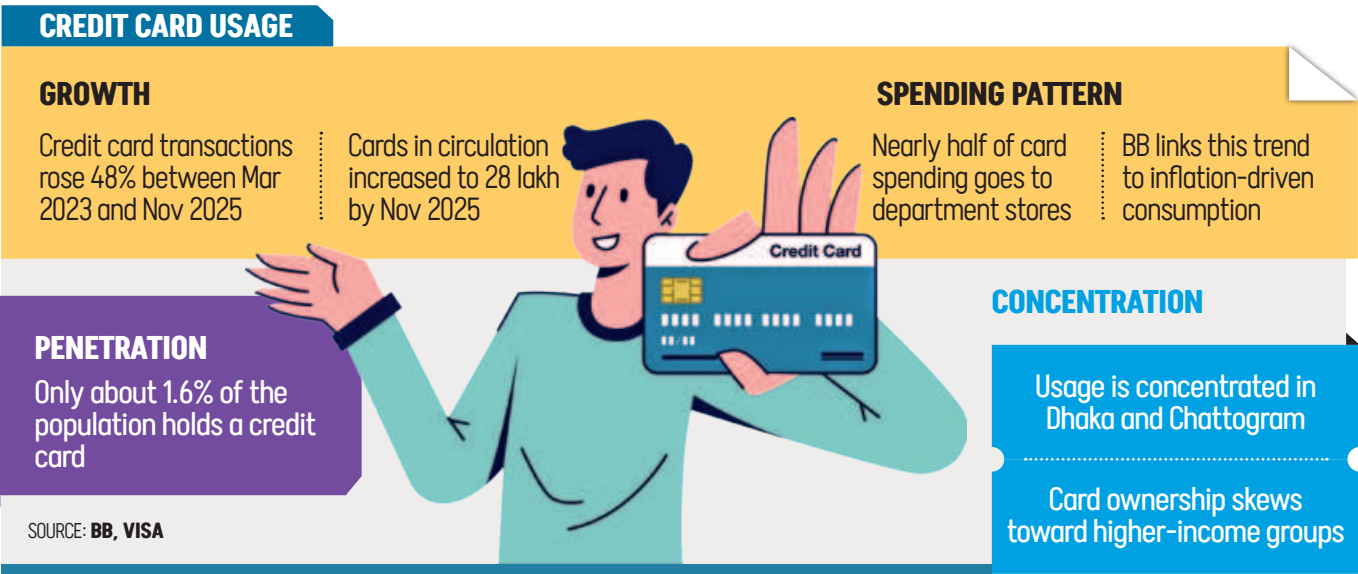
Department stores captured nearly half of all domestic credit card spending each month from March 2023 through November 2025. In July 2025, their share reached 48.9 percent, meaning nearly half of all money spent by credit cards flowed to large retail chains such as Shwapno, Meena Bazar, Unimart, etc.

Card networks acknowledge that such category concentration is not unusual in emerging markets. Visa notes that in economies like Bangladesh, India, and Sri Lanka, the largest credit card purchases are made in merchant categories such as food and grocery, fuel, insurance, discount stores and retail goods.

"In advanced economies, by contrast, card usage is spread more broadly across services. In the United States, for example, major categories include restaurants, hotels and apparel retail, reflecting a wider integration of cards into daily economic life," said Sabbir Ahmed, country manager for Bangladesh at Visa.

BB has attributed department store dominance to inflation-driven essential spending, aggressive promotional campaigns by banks and the convenience of organised retail. These explanations hold.

Inflation hovering near double digits has pushed households toward retailers



offering perks such as zero-percent installment plans and card-linked discounts. These benefits are largely absent in traditional markets. Banks, meanwhile, have concentrated incentives where transaction volumes are easiest to scale.

But the concentration comes at a cost. The fragility of this structure was exposed during the political turmoil of mid-2024. Between March and August that year, when a mass uprising ousted the Awami League government, domestic card spending fell 22 percent, dropping from Tk 2,987 crore to Tk 2,332 crore.

Spending rebounded quickly, reaching Tk 3,215 crore by December 2024. Yet the recovery deepened, rather than reduced, the system's dependence on department stores. Their share in total credit card spending rose to 47-50 percent during the period, as households consolidated spending at large chains perceived as safer and more reliable.

While department stores provide short-term resilience in moments of shock, the entire card ecosystem hinges on the fortunes of a handful of retailers.

Mature payment systems typically stabilise as usage broadens. Bangladesh's card economy has moved in the opposite

direction, suggesting expansion without institutional depth.

Penetration data further undercut the narrative of widespread adoption. Of the 5.28 crore cards in circulation, only about 28 lakh are credit cards, implying a penetration rate of roughly 1.6 percent in a population of about 17.5 crore.

Visa, which processes over two-thirds of card transactions in Bangladesh, acknowledges that credit card usage remains skewed toward higher-income and higher-middle-income groups.

"In recent days, however, increasingly we are observing that credit card usage is becoming more popular among the middle-income segment," Ahmed said, adding that this is true especially among young professionals, because of interest-free periods and various offers promoted by banks.

Credit card issuance growth — only about 75 percent over five years — indicates saturation within a narrow user base. Geography reinforces the same pattern.

"Card usage is much higher in Dhaka and Chattogram compared to the rest of the country. However, we have been observing increased contribution from other areas as well," said Ahmed.

He added that Visa observed good growth in domestic spending through credit cards in Bangladesh during the past few months.

Cross-border spending witnessed subdued growth. In November 2025, Bangladeshi cardholders spent about Tk 511 crore abroad, up from Tk 426 crore in March 2023. VISA attributes the trend partly to visa-related and corridor-specific constraints.

"Cross-border spending growth rate has been muted due to multiple reasons, including visa-related challenges in different corridors. We are hopeful that after the election, issues hindering card usage, particularly in cross-border, will be resolved and there will be encouraging growth in card usage," he said.

Structural barriers at home remain largely unaddressed. Small retailers resist card acceptance because of merchant discount rates. Traditional markets lack terminals and connectivity. Many service providers continue to operate on a cash-only basis. Until card spending spreads across transport, healthcare, education, utilities and informal retail sectors, credit cards will remain niche instruments rather than foundations of a cashless economy.

Bitcoin falls below \$80,000, continuing decline

REUTERS

Bitcoin, the world's largest cryptocurrency by market value, was down by 6.53 percent at \$78,719.63 at 12:48 p.m. ET (1748 GMT) on Saturday, continuing its decline from the previous session.

On Friday, bitcoin fell to as low as \$81,104, the lowest since November 21, while the US dollar gained after former Federal Reserve Governor Kevin Warsh was selected as the next Fed chair. Some investors and traders are concerned he might tighten up on cash in the financial system.

Warsh has called for regime change at the central bank and wants, among other things, a smaller Fed balance sheet.

Bitcoin and other cryptocurrencies have been regarded as beneficiaries of a large balance sheet, having tended to rally while the Fed greased money markets with liquidity — a support for speculative assets.

Brian Jacobsen, chief economist at Annex Wealth Management in Menomonee Falls, Wisconsin, said the Fed's "bloated balance sheet combined with heavy-handed bank regulation" had kept liquidity trapped on Wall Street instead of flowing to Main Street, helping fuel bubbles in assets such as bonds, crypto, metals and meme stocks.

Ether also fell 11.76 percent to \$2,387.77 on Saturday afternoon. Cryptocurrencies have been struggling for direction since tumbling last year, having been left behind by big rallies in gold and stocks.

"Sometimes these price adjustments feed on themselves," Jacobsen said, adding that Friday's abrupt drop had reminded people of the risks. He said it was "possible, if not likely, that we see more selling over the next few days."

Cryptos are having a rough time in what was once hoped to be a golden era of flows and friendly regulation under President Donald Trump. Market-leading bitcoin has lost a third of its value since striking record highs in October last year.

Warsh 'regime change' faces steep hurdles at sprawling US central bank

REUTERS, Washington

Kevin Warsh checks a long list of boxes for President Donald Trump as his pick to run the Federal Reserve, with longstanding political and social ties to the president, deep Wall Street connections and a well-tailored demeanor, but how deeply and quickly he will cut interest rates and how aggressively he will pursue his "regime change" at the Fed remain open questions.

Trump has called for rate cuts to what amount to crisis levels of perhaps 1 percent. That's an aim Warsh, an inflation hawk in his prior term as a Fed governor from 2006 to 2011, may find too aggressive, and which economic data and the views of his 18 policymaking colleagues may make impossible. Rate futures remained priced for just two quarter-point rate cuts in 2026 from the current 3.50 percent to 3.75 percent range, and did not move appreciably after Trump announced the nomination in a social media post.

Likewise, Warsh's years of Fed criticism, begun after he left the board in 2011 and intensified over the past year as Trump considered him to succeed current Chair Jerome Powell, now meet the challenge of how to turn think-tank speeches and newspaper op-eds into reform that can get through the Fed's Board of Governors, get sign-off from Trump and Treasury Secretary Scott Bessent, and clear the US Congress if it involves amending the Federal Reserve Act.

Change, in other words, may be easier said than done.

Warsh "is a pragmatist who won't want to lose market trust by making cuts that aren't warranted. His long history of concern about inflation suggests that he won't allow the economy to overheat," said Heather Long, chief economist for Navy Federal Credit Union. "He's been an outspoken critic of the Fed's balance sheet and groupthink. More clarity is needed on how far he intends to go" in pursuing other changes at the Fed.

It also may take more than just "breaking some heads" at the Fed, as Warsh put it in a July interview on Fox News, speaking of the people who are about to become his colleagues.

THWARTING 'INSTITUTIONAL DRIFT'

The Fed particularly in the last 20 years has become a complex, hybrid beast that grew with an expansion of power during

the financial crisis and through the pandemic. That may be just what Warsh and Treasury's Bessent, in recent writing, have in mind in their criticisms.

The Fed's mix of monetary policy powers, considered its sole province, along with the sort of regulatory authority that is usually situated in the executive branch, and controlling legislation set by Congress, has left even Supreme Court justices puzzled about exactly where the Fed fits in the federal system. It's a nerdy legal issue with deep ramifications. The question came up as the court considered whether Trump could fire Governor Lisa

of speeches from the 12 reserve bank presidents or even other governors to more closely control the messaging, or work more closely with Bessent and recast the Fed's relationship with the Treasury.

Warsh "appears to be predisposed to make more fundamental changes...particularly in the way the committee approaches forward guidance, relying too much on near-term forecasting and increased data dependence," analysts with TD Securities wrote in an analysis of Warsh's nomination.

ECONOMIC MODELS UNDER THE SCOPE

Warsh's criticism of Fed modeling and



PHOTO: REUTERS/FILE

How deeply and quickly Kevin Warsh will cut interest rates and how aggressively he will pursue his "regime change" at the Fed remain open questions.

Cook, a question that becomes more tangled the more distant the Fed is seen as being from the US administration.

US stock indexes closed lower on Friday, with the Dow and S&P 500 each dropping less than half a percent, and the Nasdaq shedding almost one percent.

Some parts of what Warsh and others have criticized as "institutional drift" could be resolved internally. Under Powell, and given the direction of the Trump administration, for example, the Fed already stopped its involvement in a global climate change consortium and scaled back its work on issues around diversity, equity and inclusion.

The chair could shift the tone of Fed communications, discourage the array

forecasting in fact could provide an early test of his intentions. At his last press conference, Powell issued a challenge for the next chair: "If it's a question of using better models, bring them on. Where are they? We'll take them."

The Fed's large balance sheet has been a particular focus for Warsh. He opposed some of the "quantitative easing" conducted while he was at the Fed, supporting Chair Ben Bernanke in public votes but eventually resigning partly in protest.

He may find his hands tied there as well. The balance sheet is now intimately interwoven with the Fed's control of interest rates, and provides liquidity for banks and dollars for the world. Unless that changes, it can only shrink so far.

Our digital economy is growing more slowly than peers

TANVEER MOHAMMAD

Bangladesh is entering a decisive phase of its digital journey. With a new government soon to be in place and a young, ambitious population looking towards opportunity, the question is not whether technology will shape the future, but whether the ecosystem is ready to support that transformation.

Advanced technologies such as artificial intelligence are often described as transformative, but their real impact depends on the strength of the infrastructure, policies and skills that support them. In Bangladesh, telecommunications is the underlying operating system of the digital economy. It plays a central role through its contribution to GDP, job creation and foreign direct investment. Yet its ability to scale and evolve remains constrained.

In peer markets such as Malaysia, Thailand, India and Nepal, indirect telecom taxes range from 6 percent to 18 percent, far below prevailing levels in Bangladesh. Corporate tax rates of 20 percent to 35 percent in India, Sri Lanka and Thailand further strengthen their attractiveness for investment. Spectrum economics reinforces this gap. GSMA estimates that spectrum fees in Bangladesh already consume about 16 percent of operators' recurring revenue and could exceed 20 percent in the coming years.

At the same time, mobile network operators and internet service providers operate within the same digital and consumer ecosystem but are governed by very different tax frameworks. Mobile operators face an indirect tax burden of about 39 percent, alongside corporate income tax rates of 40 percent for listed and 45 percent for non-listed entities. ISPs, by contrast, are subject to 5 percent VAT and much lower corporate tax rates of 22.5 percent and 27.5 percent.

This divergence is reflected in usage and growth trends. In 2025, Wi-Fi traffic, largely carried by ISPs, accounted for about 64 percent of total data consumption. Over the same period, Wi-Fi data volumes grew by more than 23 percent year-on-year, compared with mobile data growth of about 15 percent at the industry level. The widening gap shows how ISPs scale faster under lower fiscal constraints, while mobile operators grow more slowly as they absorb heavier tax burdens, spectrum costs and the responsibility of maintaining nationwide connectivity.

Telecommunications is a capital-intensive industry. Frequent policy changes, ad hoc directives and procedural complexity introduce uncertainty that discourages investment, slows deployment and weakens innovation. Over time, this affects service quality and network resilience.

Equally important is the need for regular, timely and technically sound audit exercises aligned with the regulations applicable to the relevant period. At present, telecom audits often take place after long gaps and without sufficient sector-specific expertise, leading to interpretational disputes and prolonged litigation. In contrast, the Bangladesh Bank has engaged globally reputed audit firms to review private banks. A similar approach by the telecom regulator would strengthen governance, reduce disputes and build investor confidence.

Operating telecom networks is also becoming more expensive. Unlike most industries, telecom cannot defer investment. Networks must be continuously upgraded, expanded and secured. When costs outpace reinvestment capacity, the impact is structural, resulting in slower rollout, constrained capacity and delayed readiness for future technologies.

The digital economy is a complex technological system. Advanced applications are only as effective as the core infrastructure beneath them. Bangladesh has the demand, talent and ambition to lead the next phase of regional digital growth. Success, however, will depend not on access to technology alone, but on whether the operating environment enables sustained investment in resilient and scalable infrastructure.

Experiences from comparable economies that recognise telecom as essential national infrastructure point to the importance of principle-based regulation and enabling policies. These must be supported by rational, globally benchmarked taxation and spectrum pricing, along with the timely resolution of long pending disputes through transparent arbitration.

The decisions made today will shape Bangladesh's digital trajectory for years to come. With the right choices, advanced technologies can drive productivity, employability and inclusion. Without them, the opportunity cost may be far greater than it appears.

The writer is chief corporate affairs officer of Grameenphone

Trump says India will buy oil from Venezuela

REUTERS, Aboard Air Force One

US President Donald Trump on Saturday said India will buy Venezuelan oil, helping to replace some of the Russian oil that the world's third-biggest oil importer buys.

"We've already made that deal, the concept of the deal," Trump told reporters aboard Air Force One as he traveled to his vacation home in Florida from Washington.

Reuters reported on Friday that the United States has told Delhi it could soon resume purchases of Venezuelan oil to help replace imports of Russian oil, citing three people familiar with the matter. India stopped buying oil from Caracas last year after Trump in March imposed a 25 percent tariff on countries buying Venezuelan oil.

In his comments on Saturday, Trump said India would buy Venezuelan oil instead of Iranian crude. However, New Delhi stopped loading oil from Iran in 2019 due to US sanctions over Tehran's nuclear programme.

Indian refiners turned to US oil to make up for the loss of Iranian supply, then curbed US purchases and became the top buyer of Russian seaborne oil sold at a discount after Western nations imposed sanctions on Moscow for its invasion of Ukraine in 2022.

Trump in August doubled duties on imports from India to 50 percent to pressure New Delhi to stop buying Russian oil, and earlier this month said the rate could rise again if it did not curb its purchases.

However, Treasury Secretary Scott Bessent signaled in January that the additional 25 percent tariff on Indian goods could be removed, given what he called a sharp reduction in Indian imports of Russian oil.