

# 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: PTSD

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

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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.

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 undistributed 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

## Banks asked

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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.

### 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- 295

Date: 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/GZPKAK/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](mailto:helpdesk@eprocure.gov.bd)).

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GD-239

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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](http://www.eprocure.gov.bd)) for the Procurement of the following items. Interested tenderers are advised to visit the site and read each term 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](http://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](mailto:helpdesk@eprocure.gov.bd)).

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*(Signature)*  
(Md. Abubakar Siddique)  
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### Government of the People's Republic of Bangladesh

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Memo No. 35.01.0651.403.07.019.25-557

Dated: 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](mailto:helpdesk@eprocure.gov.bd)).

*(Signature)*  
01-02-26  
Md. Nazmul Islam  
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Executive Engineer, RHD  
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