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Reform, revenue push key to stability

Fitch says

STAR BUSINESS REPORT

Delivering structural reforms, improving external liquidity and lifting revenue collection will be crucial to restoring macroeconomic stability in Bangladesh, said Fitch Ratings in a report released on Sunday.

The global rating agency said the general election held on February 12 has eased near-term political and policy uncertainty, creating room for progress on stabilisation.

The Bangladesh Nationalist Party (BNP)-led alliance secured a parliamentary supermajority, along with a majority "yes" vote in a referendum that could pave the way for constitutional reforms.

However, the road ahead will not be straightforward, it warned.

Fitch said longstanding credit constraints such as weak governance, fragilities in the banking sector

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Extortion rose by up to 50% during interim govt

Alleges Dhaka Chamber president, warns businesses may have to close factories and leave if those illegal demands continue

CONCERNS

Lack of business confidence | Extortion | Corruption | Energy uncertainty | Revenue mismanagement

PRIORITIES FOR 2026

- Ensuring law and order, curbing extortion
- Establishing transparency in administration
- Supporting non-delinquent defaulters
- Reducing lending rates

STAR BUSINESS REPORT

Extortion surged by up to 50 percent following the fall of the Awami League government in the 2024 mass uprising, while corruption in public offices persisted throughout the 18-month tenure of the subsequent interim government, claimed the Dhaka Chamber of Commerce and Industry (DCCI).

Businesses were being forced to pay the same level of extortion as before the fall of the Awami League government, and in

many cases up to 50 percent more, said DCCI President Taskeen Ahmed.

"If extortion is not stopped, we will have to shut down our businesses," he told reporters at a press conference titled "Expectations from the New Government to Address the Current Economic Situation" held at the chamber's auditorium in Motijheel yesterday.

Ahmed urged the new government to tackle both extortion and corruption. Otherwise, he said, the government will

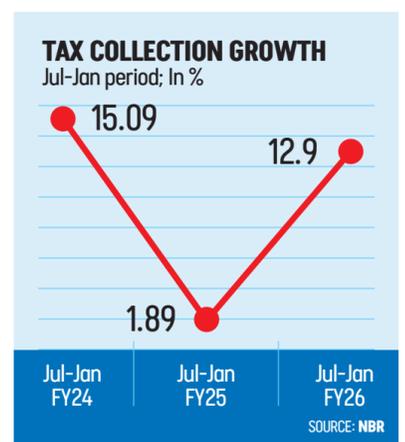
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NBR misses target by Tk 60,110cr despite 13% growth

STAR BUSINESS REPORT

Revenue collection by the National Board of Revenue (NBR) grew 13 percent year-on-year to Tk 2.24 lakh crore in the July-January period of fiscal year 2025-26 (FY26), driven largely by strong VAT receipts from domestic trade and economic activity.

Yet, the country's largest tax collector missed its target by 27 percent, a shortfall of Tk 60,110 crore, for the period, according to provisional data.



The immediate past interim government in late November revised NBR's full-year revenue target to Tk 5.54 lakh crore after a strong first quarter, up from Tk 4.99 lakh crore.

To meet the full-year target, the board would need to collect Tk 3.30 lakh crore in just the remaining five months of the fiscal year, which economists say is an unrealistic goal.

Persistent inflation, sluggish implementation of development projects, and a broader economic slowdown make such a surge virtually impossible.

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Commerce ministry calls meeting on US tariff deal

REFAYET ULLAH MIRDHA

The commerce ministry has convened a stakeholder consultation for tomorrow, bringing together economists, trade analysts, business leaders and senior officials from across the government to assess its reciprocal trade deal with the United States and determine the next steps.

The meeting is expected to be the first in a series of stakeholder consultations as Dhaka prepares to re-engage Washington.

"We will hold more meetings with different stakeholders and prepare for the next course of action with the US," Commerce Secretary Mahbubur Rahman told The Daily Star over the phone, confirming tomorrow's meeting.

The urgency stems from a ruling on February 20 in which the US Supreme Court struck down a large swathe of reciprocal tariffs imposed by President Donald Trump using an emergency law. The court ruled that the president's actions were illegal as he did not take congressional approval before imposing the tariffs.

Officials in Dhaka are assessing whether the trade deal with the US, signed on February 9 to reduce the tariff rate, has been invalidated following the court's ruling. The government is yet to formally write to the United States Trade Representative (USTR) to clarify the agreement's status.

Under the deal, Dhaka had pledged to buy roughly \$3.5 billion worth of American agricultural goods — wheat, soy, cotton and corn — along with \$15 billion in energy products over 15 years and approximately 14 Boeing aircraft.

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BB trims executive director posts despite discontent

Posts reduced from 44 to 37, further cut to 26 planned

POLICY DECISION	INTERNAL REACTION
BB begins phased reduction of executive directors	Posts to fall further to 26
Officials express anger over promotion uncertainty	Career progression fears grow among central bankers
STAFFING CONCERNS	More than 2,000 officer posts vacant
	Workload pressure rises across 80 departments

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উদ্দেশ্য: উন্নত মানের অর্থায়ন এবং আর্থিক সক্ষমতা বৃদ্ধি

MD MEHEDI HASAN

The Bangladesh Bank (BB) has begun reducing the number of executive director posts — a senior management position that often leads to top-level contractual government appointments — in phases, causing dissatisfaction among officials.

The number of posts has been cut from around 44 to 37, and the high authority of the banking regulator plans to reduce it further to about 26, according to central bank officials who requested anonymity.

The issue was primarily discussed

at a January public programme attended by former finance adviser Salehuddin Ahmed as chief guest and BB Governor Ahsan H Mansur as special guest.

On the occasion, Ahmed said there were too many executive directors at the central bank and called for a reduction. The governor agreed, saying the number of executive directors

would be gradually reduced. When contacted, Mansur told The Daily Star that executive director posts have increased significantly.

"In 1991, there were only three executive directors. During the tenure of Salehuddin Ahmed as governor (May 2005-April 2009), there were five. Now there are 44 — several times higher than before," he said.

He added that India's central bank, the Reserve Bank of India, has only 14 executive directors, even though its banking sector is much larger.

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Bank Asia

Corporate Office (Registered Office)
Bank Asia Tower, 32 & 34 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215

NOTICE OF THE THIRTEENTH EXTRAORDINARY GENERAL MEETING

Notice is hereby given to all members of Bank Asia PLC. ("the Company") that the 13th Extraordinary General Meeting (EGM) of the members of the Company will be held at 11:00 a.m. on Sunday, 12 April 2026, virtually by using digital platform through the following web-link <https://meetbd.live/bankasia-egm2026> [in pursuant with Directive No. BSEC/CMRRCD/2009-193/08 dated 10 March 2021 and Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024 of BSEC, both issued by Bangladesh Securities & Exchange Commission (BSEC)], to transact the following business and, if deemed fit, to adopt the following resolution as Special Resolution:

PROPOSED SPECIAL RESOLUTION

"RESOLVED that the proposal for approval of the scheme for acquisition of the Bank Alfalah Limited, Bangladesh Operations including all assets, liabilities, rights and obligations pertaining thereto, by Bank Asia PLC. be and is hereby approved, subject to approval of regulatory authorities."

By order of the Board

Zahid Hasan
Company Secretary (Acting)

Dated: Dhaka
24 February 2026

Notes:

- The Record Date of the Company will be on Thursday, 26 February 2026. Trading of the Company's shares in the Stock Exchanges will be suspended on the Record Date.
- The shareholders whose names will appear in the Register of Members of the Company as at the close of business on the Record Date, i.e., 26 February 2026, will be entitled to attend and vote at the EGM.
- In view of the Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, the ensuing 13th EGM of the Company would be conducted virtually through digital platform. Therefore, the shareholders are requested to attend the 13th EGM through online live portal. The detailed procedure to attend the meeting will be communicated to the shareholders' email ID in due course and it will also be available on Company's website at 'www.bankasia-bd.com'.
- Shareholders may login to the system 48 hours before and during the meeting. For any guidance and help during the meeting, the members may contact the cell no. +8801711198680.
- Any member of the Company entitled to attend and vote at the 13th EGM may appoint a proxy to attend and vote on his/her behalf. The proxy must be a member of the Company.
- The instrument appointing a proxy duly stamped and signed by the member must be submitted at the Registered Office of the Company or through email to 'ba.share@bankasia-bd.com' at least 48 (forty-eight) hours before the EGM.
- As per BSEC Notification dated 20 June 2018, Notice of the 13th EGM will be duly sent in soft form to the members' email addresses available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Notice of the 13th EGM will also be available on the Company's website at 'www.bankasia-bd.com'. The members may also collect the Notice of the 13th EGM from the Company's Share Department at Registered Office in person.