

# Economic recovery still fragile: MCCI

Modest growth, weak exports observed during Oct-Nov quarter of FY26

STAR BUSINESS REPORT

Bangladesh's economy continues to be under pressure, with stability improving gradually but recovery remaining fragile, the Metropolitan Chamber of Commerce and Industry (MCCI) said yesterday.

In its review of the economic situation during October-December of fiscal year 2025-26, the leading chamber said strong remittance inflows supported foreign exchange reserves and helped maintain overall balance of payments stability, despite a widening trade deficit.

During the quarter, the economy showed mixed performance.

"Growth remained modest, weighed down by weak exports, subdued private investment, and tight monetary policy. Inflation stayed elevated, prompting continued credit tightening, which further constrained business activity," the MCCI said.

The report said the agriculture sector, which employs about 44 percent of the country's total labour

| MCCI PROJECTIONS FOR Q1 OF 2026 |        |        |        |
|---------------------------------|--------|--------|--------|
| INDICATORS                      | JAN    | FEB    | MAR    |
| Export (million \$)             | 4,414  | 4,475  | 4,515  |
| Import (million \$)             | 5,895  | 5,945  | 6,035  |
| Remittances (million \$)        | 3,171  | 3,190  | 3,250  |
| Reserves (million \$, BPM6)     | 28,681 | 28,695 | 28,780 |
| Inflation point-to-point (%)    | 8.58   | 8.6    | 8.55   |

force, recorded growth of 2.3 percent in the first quarter of FY26, down from 3.02 percent in the previous quarter, despite favourable natural conditions and strong government support through the timely supply of inputs and finance.

The industrial sector, the second-largest contributor to gross domestic product after services, registered growth of 6.97 percent in the first quarter of FY26, up from 2.38 percent in the

previous quarter.

The services sector grew 3.67 percent in the first quarter of FY26, compared to 2.51 percent in the previous quarter, or the fourth quarter of FY25.

Exports declined 0.54 percent to \$24.4 billion in July-December of FY26 from \$24.53 billion in the same period of FY25, the MCCI said.

"This downward trend was mainly fuelled by the depressing performance of both knitwear and woven garments,"

it said.

The apparel sector continued to dominate exports despite the drop, accounting for 80.62 percent of the total.

In July-November of FY26, imports rose 5.16 percent to \$29.13 billion from \$27.70 billion in the same period of FY25.

Import payments in November 2025, the last month of the review period, increased 7.83 percent year-on-year.

Remittance inflows soared 18.05 percent year on year in July-December of FY26, supported by government measures such as higher cash incentives, streamlined regulations and efforts to boost formal transfer channels.

The MCCI said the economy is trying to overcome difficulties stemming from the present political uncertainty and the conflicting global scenario.

"Therefore, the performances of the selected economic indicators are mixed."

Going forward, it said exports, imports and foreign exchange reserves may increase in the next three months.

# Finance minister backs BB's reform drive: governor

STAR BUSINESS REPORT

The new government will continue the ongoing reform programmes in the banking sector, Finance Minister Amir Khosru Mahmud Chowdhury told Bangladesh Bank (BB) Governor Ahsan H Mansur yesterday.

Mansur said this to reporters after a meeting with the finance minister at the secretariat yesterday.

"He (Chowdhury) has emphasised the need to continue these reforms," the governor said, describing the minister as "very positive" about the measures.

Responding to questions, Mansur said he briefed the minister on the latest updates regarding the reform initiatives undertaken by the central bank. The minister expressed support for the steps taken by the central bank to reduce non-performing loans, he added.

Speaking about Sammilito Islami Bank, the governor said depositors are gradually getting back their money, and fresh deposits are also coming in.

The person who had been selected as managing director of the bank would not be able to join due to health reasons, the governor noted, and a new managing director will be appointed soon.

# BB trims executive director posts

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Mansur said former governors increased the posts to satisfy officials, adding that the position is equivalent to a secretary-level post.

"Those appointed should have sufficient skills and strong personalities -- people whose words command attention," he said.

"We will gradually reduce the number in a tolerable and manageable way, although it is a difficult task. Because of these measures, some officials have taken a stand against me. Promotions will take place, but they must follow a proper system," he added.

**OFFICIALS EXPRESS DISCONTENT**

When the plan to reduce executive director posts spread, anger and dissatisfaction erupted among officials.

Robul Islam (not his real name), an assistant director at the central bank, said he felt dejected after hearing the news.

"Every official like me dreams of being promoted to executive director at BB, a top-tier management position in a regular career. If the number of executive directors is reduced, promotion to that rank will become more difficult," he told The Daily Star.

Aminul Islam (not his real name), a director at the central bank, said there is now a stalemate in new recruitment and promotions, indicating that the high authority has started implementing the plan to

reduce executive director posts.

He acknowledged that executive director posts have increased in recent years, but said the banking sector's workload has also grown with more departments and more banks.

"Therefore, the current number of executive directors is justified," he said.

**2,000 VACANCIES RAISE CONCERNS**

Recently, the Bangladesh Bank Officers' Welfare Council, a forum of central bank officials, sent a memorandum to the governor saying that many entry-level posts have remained vacant for a long time, but no recruitment is being made to fill them.

It said that while senior officials are retiring, hiring against vacant posts has been suspended. According to data as of December 2025, more than 2,000 officer-level posts remain vacant.

"As recruitment for the assistant director position remains halted, officials have expressed concern that the central bank may face a shortage of qualified manpower in the future to effectively carry out its operations," the memorandum reads.

It added that existing vacancies across various departments are already creating obstacles to the smooth execution of routine functions.

Golam Mostafa Srabon, general secretary of the council, told The Daily Star that based on the number

and proportion of Grade-1 positions in other government services and departments, the central bank should also introduce regular Grade-1 posts.

Instead, he said, steps have been taken to reduce executive director posts, which are equivalent to Grade-2 under the national pay scale. "This move would block the career progression of central bankers," Srabon added.

**GROWING WORKLOAD**

At present, BB has more than 80 departments and projects, with several new departments created after the change in government in August 2024, including the Bank Resolution Department, the Islamic Banking Regulation and Policy Department, and the Money Laundering Prevention Department.

Each executive director currently oversees at least two departments. The central bank also has one office in each divisional city, and an executive director heads each of these offices.

Sirajul Islam, former executive director of BB, told The Daily Star that each executive director currently oversees four to five departments, creating significant workload pressure.

He said that reducing their number further would increase the burden on remaining officials and make it difficult to perform duties smoothly, leading to lower work efficiency. "Reducing the number of executive directors at BB would not be appropriate."

# Extortion rose by up to 50%

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not be able to achieve its goal of creating 1 crore new jobs.

The DCCI president said corruption at public offices had not decreased during the interim administration. "Not for a single day has corruption in public offices declined," he said.

When asked who was responsible for extortion, Ahmed pointed to individuals linked to the ruling party, the police, and revenue authorities.

He said those demanding money often claimed to represent the party in power. "They come and say they are from the government party. Whoever is in office, they say they are from that party, and we have to pay. They demand money for occasions, for neighbourhood events."

Calling extortion and corruption "embedded in our blood," he said, "If extortion does not stop, we will have to close our businesses and leave."

The DCCI president said payments were demanded to enter factories, offices, and even on the streets. He urged the new government to send a strong message against such practices. Revising the economy, he said, would require energising the private sector. He outlined four priorities.

Those are improving law and order to stop extortion, eliminating corruption to restore investor confidence, allowing non-willful loan defaulters to return to business with support if needed, and reducing bank lending rates to a reasonable level.

He said that the BNP government has assumed office amid deep structural weaknesses and growing economic pressures.

Private sector credit growth fell to 6.49 percent in fiscal year 2024-25, the lowest in 22 years, he said.

According to the president of the chamber, private investment declined

to 22.48 percent of gross domestic product, while credit growth slipped further to 6.10 percent in December 2025. Export growth slowed to roughly 0.5 percent during the same month.

"These challenges are caused by structural weaknesses, including stress in the banking sector, rising import costs, energy shortages, and an unstable law and order situation," he said.

Turning to monetary policy, the business leader argued that holding the policy rate at 10 percent had failed to tame inflation and instead driven lending rates above 16 percent.

"As a result, bank borrowing has become costly and unviable for businesses," he said, urging authorities to cut the policy rate or provide subsidised credit lines for productive sectors.

He said non-performing loans (NPLs) have climbed to nearly Tk 6.5 lakh crore, and added that not all classified loans reflect wilful default. "A large number of SMEs became classified due to working capital shortages caused by Covid-19, global conflicts, around 41 percent currency depreciation over two years, and high interest rates," he said.

The trade leader called for a clear distinction between large wilful defaulters and firms affected by external shocks, and for targeted support to viable businesses. He also suggested reducing dependence on banks by strengthening the capital market and listing large state-owned enterprises on the stock exchange.

Turning to energy and revenue issues, the DCCI president said the country faces a daily gas shortfall of around 30 percent, disrupting industrial production. Gas prices for

new industries are set at Tk 40 per unit and Tk 42 for captive power plants, adding pressure on manufacturers.

Although installed generation capacity stands at 27,000 megawatts, actual output is much lower, leading to high capacity payments. Ahmed called for a modern and integrated energy policy, noting that the last comprehensive update was in 1996.

He recommended differential pricing to encourage off-peak electricity use.

On tax policy, he welcomed the BNP government's plan to raise the tax-to-GDP ratio to 8 percent but said full automation of the National Board of Revenue (NBR) is essential.

"The tax administration system is still partly manual, which leads to inefficiency and corruption. Automation is now necessary," he said, adding that the turnover tax should fall from 1 percent to 0.6 percent, as businesses continue to recover from prolonged economic shocks.

Ahmed criticised a 41 percent average tariff increase by the Chittagong Port Authority, despite its surplus in fiscal year 2024.

With roughly 88 percent of trade passing through Chattogram Port, he said that the hike would raise costs and called for an immediate review. He also pressed for full implementation of the Bangladesh Single Window system to simplify trade procedures and cut time and costs.

The chamber's president welcomed the decision to defer Bangladesh's graduation from least developed country status by three years to allow better preparation. He also advised careful evaluation of a recent US trade agreement.

"If necessary, the agreement should be renegotiated to ensure a win-win outcome," he said.

# Reform, revenue push

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and a thin external liquidity buffer mean the new government's ability to carry through its macroeconomic and fiscal reform agenda will determine the rating impact.

Fitch Ratings, one of the big three global credit rating agencies alongside S&P Global and Moody's, said that execution will be decisive.

The referendum result could open the door to institutional reforms, including a shift from a unicameral to a bicameral system, stronger judicial independence and term limits for the prime minister.

"However, implementation could be complex and time-consuming, keeping execution risk elevated."

Fitch underlined the importance

of staying the course under the \$5.5 billion programme with the International Monetary Fund (IMF). Stronger tax mobilisation and prudent management of foreign exchange reserves will also be vital to underpin stability and support durable growth.

"The reform agenda appears consistent with the macro-stabilisation agenda under the IMF programme," Fitch said.

It added that "ongoing reform implementation and durability of such reforms beyond the IMF programme will be a key condition for facilitating macroeconomic stability and growth."

At the same time, external buffers remain a near-term watchpoint. "External liquidity remains another

near-term indicator even as reserves improve," Fitch noted, adding that policymakers must maintain stabilisation measures to "keep external financing risks in check."

On public finances, the agency described the structurally low revenue intake as a core weakness. The BNP manifesto sets a target of raising the tax-to-GDP ratio to 10 percent through administrative reform, fewer exemptions and a broader tax base.

"This matters for credit quality," the agency said, signalling that stronger revenue performance will be central to easing fiscal strain and entrenching stability.

Fitch projects general government revenue to GDP at 8.6 percent by FY27, up from 7.8 percent in FY25.

# Commerce ministry calls meeting

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"It is not clear yet whether Bangladesh will have to import the goods it committed to buy," the commerce secretary said.

In exchange, Washington agreed to cut its reciprocal tariff on Bangladeshi goods to 19 percent, down from the higher rates imposed earlier.

However, following the court's ruling, President Trump announced

a 15 percent universal tariff applicable to all countries, a figure he had already nudged up from an initial 10 percent.

That blanket rate complicates Dhaka's predicament considerably.

If the 15 percent tariff applies uniformly to all countries, Bangladesh will not rush into negotiations as there would be no relative disadvantage, Secretary Rahman said.

Yet there is a countervailing logic. The government believes that the Trump administration may reserve tariff concessions for countries that have demonstrated a willingness to engage commercially with the US.

"There is a perception that the Trump administration may lower the 15 percent universal tariff rate for the countries which have engagement with the US," the commerce secretary added.

**Office of the Sub-Project Manager**  
**HEAT-11041-CVASU**  
**One Health Institute**  
Chattogram Veterinary and Animal Sciences University, Bangladesh

Memo No. CVASU/HEAT/SP-11041/OTM/02 Date: 23/02/2026

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| Tender ID No. | Package name  | Tender closing date | Tender notice publication date |
|---------------|---|---------------------|--------------------------------|
| 1234709       | Procurement of Lab Consumable items for the One Health Institute Laboratory at CVASU research and farm-based campus, Hathazari, Chattogram. | 08-Mar-2026 11:45   | 24-Feb-2026 09:30              |

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The fees for **last downloading** the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to date & time **(08-Mar-2026 11:00 for Tender ID 1234709)**

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)).

Signed/  
**Professor Dr. Md. Ahasanul Hoque**  
SPM, HEAT, SP-11041, CVASU

GD-379

**বিমান বাহিনী সদর দপ্তর**  
**ঢাকা সেনানিবাস**

সশস্ত্র বাহিনী দিবস-২০২৬ উদযাপন উপলক্ষে বিশেষ অনির্বাহন অনুষ্ঠান নির্মাণের দরপত্র বিজ্ঞপ্তি

বিজ্ঞপ্তি নং ০২/২০২৬ তারিখ: ১৮ ফেব্রুয়ারি ২০২৬

সশস্ত্র বাহিনী দিবস-২০২৬ উদযাপন উপলক্ষে সশস্ত্র বাহিনী বিভাগের সার্বিক তত্ত্বাবধানে এবং বাংলাদেশ বিমান বাহিনীর ব্যবস্থাপনায় বিশেষ অনির্বাহন-২০২৬ অনুষ্ঠান (আনুমানিক সময়কাল ৪০ মিনিট) নির্মাণের জন্য বৈধ ট্রেড লাইসেন্সধারী প্রকৃত টিডি নাটক, ডকুমেন্টারি, পূর্ণদৈর্ঘ্য সিনেমা এবং বিজ্ঞাপন নির্মাতাদের নিকট হতে সীলমোহরকৃত খামে দরপত্র আহ্বান করা হচ্ছে। দরপত্র দাখিলের শর্তাবলী সম্বলিত সিডিউল ২০০০.০০ (দুই হাজার) টাকা মাত্র (অফেরতযোগ্য) মূল্যে বিমান বাহিনী সদর দপ্তর (অভ্যর্থনা কক্ষ), ঢাকা সেনানিবাস-এ বিজ্ঞপ্তি প্রকাশিত হওয়ার পরবর্তী ০৭ কার্যদিবসের (০৯০০ হতে ১৪৩০ ঘটিকা) মধ্যে সংগ্রহ করা যাবে। দরপত্র দাখিলের শর্তাবলী অসুরনপূর্বক দরপত্র প্রস্তুত করে বিমান বাহিনী সদর দপ্তর অভ্যর্থনা কক্ষে সঞ্চিত দরপত্র বাজ্রে আগামী ১১ মার্চ ২০২৬ তারিখ ১২০০ ঘটিকার মধ্যে দাখিল করতে হবে। ঐদিনই (১১ মার্চ ২০২৬) ১২৩০ ঘটিকার দরপত্র দাতা অথবা তার প্রতিনিধির (যদি কেউ উপস্থিত থাকেন) সম্মুখে দরপত্র বাজ্রে খোলা হবে। দরপত্রের সাথে বিশেষ অনির্বাহন-২০২৬ অনুষ্ঠান নির্মাণের সিডিউরিটি মানি হিসেবে ৪০,০০০.০০ (বিশ হাজার) টাকার পে-অর্ডার (ফেরতযোগ্য) 'পাবলিক ফান্ড একাউন্ট, বিমান সদর (ইউনিট), ঢাকা সেনানিবাস, ঢাকা'-এর অনুকূলে জমা দিতে হবে। প্রাপ্ত দরপত্রসমূহ 'দরপত্র খোলা কর্মকর্তা' কর্তৃক যাচাইবাছাই-এর পর মনোনীত দরপত্র দাতাকে পরবর্তীতে যথানিয়মে জানানো হবে। কর্তৃপক্ষ কোন কারণ দর্শানো ছাড়াই যে কোন বা সকল দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করে।

আই এস পি আর/বিমান/১৮

শিক্ষা পরিদপ্তর  
বিমান বাহিনী সদর দপ্তর  
ঢাকা সেনানিবাস, ঢাকা-১২০৬  
দূর: ৫৫০৬০০০০ সফ: ৩১৭৭

GD-377

**Government of the People's Republic of Bangladesh**  
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**e-Tender Notice (OTM)**

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| Sl. No. | Tender ID No. | Package No.                           | Name of works   | Tender closing date & time |
|---------|---------------|---------------------------------------|---|----------------------------|
| 1       | 1232336       | PWD/GoB/Service Building/Laxmipur/W-3 | Upgradation and renovation of Lakshampur District Sadar Hospital from 100 beds to 250 beds (Sub-Head: Construction of service building with sanitary and electrification works) | 12-Mar-2026 15:00          |

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Executive Engineer  
Lakshampur PWD Division, Lakshampur

GD-374