

# Star BUSINESS



## BGMEA seeks export incentive funds to pay workers before Eid

STAR BUSINESS REPORT

Garment factory owners yesterday urged Bangladesh Bank (BB) Governor Ahsan H Mansur to release export incentive funds so factories can pay workers' wages and bonuses ahead of Eid-ul-Fitr.

Leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) made the plea during a meeting at the BB office in Dhaka, warning that delayed disbursements are pushing factories into a severe liquidity crisis.

A large number of applications for cash incentives remain pending due to complexities in lien bank and central bank audit processes.

Around Tk 5,700 crore in textile and garment sector incentives remain unsettled in the ongoing fiscal year 2025-26, BGMEA said in a press statement, urging priority disbursement for small and medium-sized enterprises (SMEs) based on a list it has already submitted.

The association also requested special loan facilities equivalent to two months' wages to help factories meet Eid obligations – repayable within 12 months with a three-month grace period.

The BGMEA also called for the reintroduction of loan support under Packing Credit (PC) with the interest rate reduced to 7 percent; increasing the Pre-Shipment Credit Scheme fund from Tk 5,000 crore to Tk 10,000 crore; and extending the scheme's tenure until 2030.



The association's leaders told the BB governor that the garment industry is under significant strain from falling global demand, declining export prices, rising production costs, and geopolitical uncertainty.

The situation was compounded this month as public holidays around the national parliamentary elections and Language Movement Day reduced effective working days in the 28-day month to just 19, disrupting shipment schedules and squeezing factory finances further.

Under these circumstances, paying workers' wages and bonuses on time ahead of Eid-ul-Fitr has become a major challenge for entrepreneurs, the BGMEA statement said.

Ensuring timely payment of workers' dues is critical to maintaining stability in industrial areas and broader economic discipline, it noted, adding that swift policy action from BB is essential to protect the sector, its workers, and the wider economy.

The meeting was attended by BGMEA Senior Vice President Inamul Haq Khan and Vice President Md Shehab Udduza Chowdhury.



Demand for different fruit items usually rises during Ramadan as many people choose healthier options for iftar. With the import margin set at 100 percent, retail prices remain high. The photo was taken from Purana Paltan area in Dhaka recently. PHOTO: PALASH KHAN

## Fruit imports face curbs despite dollar relief

Although foreign currency pressures have eased, 100% cash margin requirements keep supply tight and prices high

MD MEHEDI HASAN and SUKANTA HALDER

The dollar crisis has eased. Foreign exchange reserves have improved from the lows seen four years ago. But imported fruits still face a 100 percent cash margin for opening letters of credit (LCs).

The impact is visible at retail markets. A kilogramme of oranges now costs as much as Tk 330. Before the margin was raised in 2022, it was around Tk 180.

Before 2022, banks set margins based on their relationship with clients. Fruit importers could pay part of the value upfront and settle the rest later. Now they must deposit the full shipment value in cash when opening an LC. That locks up capital. Importers scale back orders, which eventually tightens supply and pushes up prices.

The 100 percent cash margin for fruit imports was introduced as part of the central bank's import tightening in the face of a fast-depleting foreign currency reserve. The move

reduced fruit imports, but it also pushed up retail prices.

After the fall of the Awami League government in August 2024, the foreign exchange market became more liquid thanks to stronger remittance inflows and better export performances. But import curbs on fruits remain in force, letting consumers feel the pinch.

Rabeya Hasnat, a housewife in the capital, regularly buys apples, grapes, oranges and tangerines for her children, along with local fruits.

She said that prices have risen sharply over the past two to three years. The rates should now fall as the dollar situation improves.

Rabeya said she tries to switch to local produce, but taste and preference make it difficult to replace common items like apples or grapes.

The numbers tell the story. Apples now sell for Tk 280 to Tk 400 a kilogramme. In 2022, they were Tk 220 to Tk 280. Grapes cost Tk

450 to Tk 600, up from Tk 400 to Tk 450. Tangerines sell for around Tk 320, compared with Tk 250 to Tk 270 earlier.

Faria Lira, another Dhaka resident, felt the shock while shopping for iftar on the first day of this Ramadan. A seller asked Tk 280 for three oranges. She walked away and bought 10 dates for Tk 100 instead.

Rising fruit prices, she said, are making it harder for middle-income families to include healthier options in iftar. Many are turning to cheaper fried snacks.

**IMPORTERS CHALLENGE LUXURY LABEL**

Nuruddin Ahmed, general secretary of the Bangladesh Fresh Fruits Importers Association, said the 100 percent margin has placed a heavy financial burden on legitimate traders.

When importers must deposit the full value in cash, their business costs rise. Many smaller traders cannot participate. Shipment volumes fall. The market becomes tighter.

READ MORE ON B3

## TakaPay struggles to gain traction two years after launch

Bankers blame low awareness, limited usability, and lack of incentives for slow progress

SOHEL PARVEZ

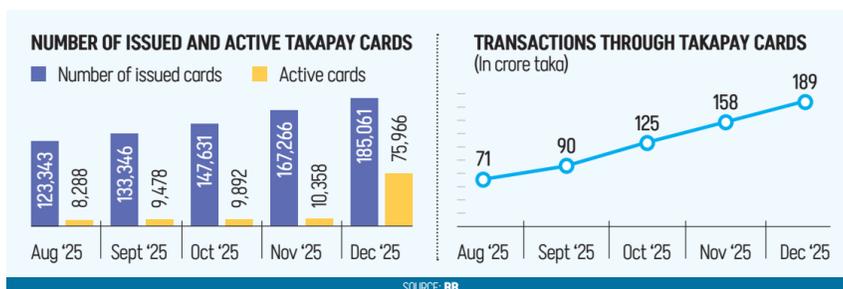
TakaPay card, the first-ever national debit card, has failed to secure a significant foothold in the two years since its launch by the central bank, aimed at reducing dependency on global payment networks such as Visa and Mastercard.

Data from the Bangladesh Bank (BB) showed a recent uptick in issuance and transactions through the TakaPay card. However, the number of cards, transactions and the amount of transactions still remain very low.

In December last year, Bangladesh recorded Tk 50,281 crore in transactions through local and foreign currency cards, the highest in six months. Of that, transactions through TakaPay were Tk 189 crore, which was less than half a percent of the total card-based transactions during the month.

The month before, transactions using the TakaPay card were Tk 157 crore, which was 0.33 percent of total transactions of Tk 47,536 crore through local and foreign currency cards.

Initiated by the central bank, the TakaPay card was launched in early November 2023 by the deposed prime minister, Sheikh Hasina, to save foreign currencies, at a time when the country was struggling to contain the fall of forex reserves. On October 31, 2023, Bangladesh's readily usable



**Initiated by the central bank, the TakaPay card was launched in early November 2023 by the deposed prime minister, Sheikh Hasina, to save foreign currencies**

forex reserves were below \$20 billion.

The initiative also came in line with other countries that have already issued their own currency cards. For example, Sri Lanka uses 'Lankapay', Pakistan has 'Pakpay', India employs 'RuPay' cards, and Saudi Arabia has 'Mada'.

Initially, three banks – Brac Bank, City Bank PLC and Sonali Bank PLC – joined the foray to issue the TakaPay card, which can be used for cash withdrawals from ATMs and point of sale machines,

and e-commerce transactions.

Later, 14 more banks joined. Yet, progress in the adoption of the card has been slow, mainly due to low awareness of the card among people, lack of push from banks, limited usability, and lack of benefits or incentives offered by the authorities to encourage users.

"Responses from customers have been slow. Not all banks are issuing the card," said Md Shalquat Hossain, deputy managing director and head of retail banking at Mutual Trust Bank PLC.

MTB PLC encourages customers to opt for the TakaPay card during the opening of accounts through its agent banking outlets. "Its annual fee is lower than that of cards issued by global payment gateways," he said.

A senior official of another private bank said the TakaPay card cannot be used for international

transactions. So, customers who travel abroad or purchase from foreign markets will not take the card, he said. Besides, ATMs of all the banks are not configured to allow transactions through the TakaPay card.

"Not all the ATMs accept the card. This limits the usage of the TakaPay card," he said. "To make the card lucrative, the authority should add some unique features to the card and motivate banks," he said.

Md Mahiul Islam, deputy managing director and head of retail banking at BRAC Bank, said his bank is also issuing the card through its agent banking network in suburban areas.

"We are offering the card to those who do not want to do foreign transactions," he said.

A senior official of the BB said the main rollout of the TakaPay

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## Jamaat MP meets BB governor over investment scope in Nagad

STAR BUSINESS REPORT

Mir Ahmad Bin Quasem Arman, a newly elected lawmaker from Bangladesh Jamaat-e-Islami, met Bangladesh Bank (BB) Governor Ahsan H Mansur yesterday to discuss the possibility of arranging foreign investment for mobile financial service provider Nagad.

Speaking to journalists after the meeting at the central bank headquarters, Arman said he met the BB governor in his professional capacity as a lawyer.

Arman said he serves as a local coordinator for several multinational investment firms and that his clients are interested in investing in Bangladesh's digital banking sector.

"Since the interim government period, they have been exploring possible investment opportunities. At that time, they were informed that the government was seeking investors for Nagad and that they could consider investing if interested," he said.

According to him, his clients have sought permission to conduct an audit of Nagad to assess the viability of any potential investment.

He said the governor told him that, as a new government has taken office, its policy regarding Nagad has yet to be finalised.

The Daily Star could not independently verify this. Arman said that if the new government decides, as the interim government had planned, to hand it over to private investors, the investment opportunity may proceed.

He added that he would convey the governor's position to his clients and wait for the government's decision before taking further steps.

Responding to questions about a possible conflict of interest as a newly elected member of parliament, he said there was none.

He said he practises law to support his family, while politics is for public service, and that many MPs have historically continued in the legal profession.

On speculation about political influence following the change in government, Arman said he had received no indication of discouragement.

READ MORE ON B3

## 3 BB officials transferred for holding press conference

STAR BUSINESS REPORT

Three officials of the Bangladesh Bank (BB) were transferred a day after being served show-cause notices for holding a press conference in violation of staff rules and commenting on policy decisions.

BB's human resources department issued a notice ordering the transfer yesterday.

The transferred officials are Nawshad Mustafa, general secretary of the 'Nil Dal' at Bangladesh Bank and director of the SME Special Programmes Department; AKM Masum Billah, president of the Bangladesh Bank Officers' Welfare Council elected from Nil Dal; and Golam Mostafa Shraban, general secretary of the council.

## The central bank issued show-cause notices to the three officials on Monday

Nawshad Mustafa has been transferred from the head office of Bangladesh Bank to its Barishal office, Masum Billah to Rangpur, and Golam Mostafa Shraban to the Bogura office.

The central bank issued show-cause notices to the three officials on Monday, asking the officials to provide explanations within 10 days.

This development comes a week after a section of BB officials, under the banner of the Bangladesh Bank Officers' Welfare Council, held a press conference on the BB premises.

At the press briefing, called suddenly on February 16, officials described the central bank governor's position as "autocratic" on several issues, including the merger of weaker banks with EXIM Bank and Social Islami Bank and the initiative to grant digital bank licences.

# Dhaka Bank, Siddheswari Girls' College sign deal on fee collection



Prof ABM Mashiul Hossain, principal of Siddheswari Girls' College, and HM Mostafizur Rahaman, senior executive vice-president and head of retail business division at Dhaka Bank PLC, pose for a photograph after signing the agreement in Dhaka recently. PHOTO: DHAKA BANK

**STAR BUSINESS DESK**

Dhaka Bank PLC has signed an agreement with Siddheswari Girls' College (SGC) to collect students' fees through a secure, technology-driven tuition fee payment solution.

HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division at Dhaka Bank PLC, and Prof ABM Mashiul Hossain, principal of Siddheswari Girls' College, signed the agreement in Dhaka, according to a press release.

Under the arrangement, students will be able to pay their tuition fees through Dhaka Bank branches, an on-campus collection booth, and digital channels, including the Dhaka Bank mobile app, Mobile Financial Services (MFS), and card payments. The solution will ensure secure transactions, real-time payment updates and efficient reconciliation, the release added.

Md Kamal Uddin, senior vice-president and manager of the Kakrail branch; Mohammad Saifur Rahman, first vice-president and head of student banking; Aprash Chandra Saha, associate professor of the college; and Mohammad Babul Miah, associate professor, along with faculty members of the college and officials of the bank, were also present at the event.



Muqeed Majumdar Babu, chairman of Prokriti O Jibon Foundation, receives a cheque worth Tk 30 lakh from Ali Reza Iftekhar, managing director of Eastern Bank PLC, at the bank's head office in Dhaka yesterday. PHOTO: EASTERN BANK

# Eastern Bank, POJF launch Sundarbans mangrove restoration initiative

**STAR BUSINESS DESK**

Eastern Bank PLC (EBL) has partnered with Prokriti O Jibon Foundation (POJF) to support the Mangrove Restoration for Climate Resilience Project (MRCP) in the Sundarbans coastal belt, including Satkhira and surrounding areas.

The initiative will focus on large-scale mangrove restoration, community engagement and alternative livelihood support to strengthen climate resilience in vulnerable coastal communities.

The project aims to address biodiversity loss, salinity intrusion, deforestation and the impacts of climate change.

As part of its corporate social responsibility (CSR) commitment, Ali Reza Iftekhar, managing director of Eastern Bank PLC, handed over an aid cheque of Tk 30 lakh to Muqeed Majumdar Babu, chairman of Prokriti O Jibon Foundation, at a ceremony held yesterday at the bank's head office in Dhaka, according to a press release.

Speaking on the occasion, Iftekhar said, "Environmental, Social and Governance (ESG) principles are central to our operational philosophy. Partnering with

POJF allows us to contribute meaningfully to environmental protection and climate risk mitigation, while supporting vulnerable communities in building long-term resilience."

Babu remarked, "Through this partnership, we reaffirm our commitment to restoring degraded mangrove ecosystems and empowering coastal communities to secure a more resilient future."

Shamim Ahmed, programme manager; Md Ahmadul Haque, administrator and chief financial officer; Mahfuz Ul-Haque Banna, senior executive; and Aminul Islam Swapan, director of photography at the foundation, attended the event.

Ahmed Shaheen, additional managing director of the bank; Riad Mahmud Chowdhury, deputy managing director and head of corporate banking; Md Abdullah Al Mamun, company secretary; Maj (ret) Md Abdus Salam, head of administration; Ziaul Karim, head of communications and external affairs; Md Maskur Reza, head of business information systems; and Mostafa Sarwar, head of CRM, were also present, along with other senior officials from both organisations.

# Trust Bank, GP join hands to accelerate digital transformation

**STAR BUSINESS DESK**

Trust Bank PLC has signed a strategic partnership agreement with Grameenphone Limited (GP) to collaborate on digital transformation initiatives aimed at strengthening technological infrastructure and enhancing value-added customer experiences.

The strategic partnership is expected to significantly improve the convenience, efficiency and accessibility of digital payment services for Trust Bank's customers, according to a press release.

Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, and Yasir Azman, chief executive officer of Grameenphone Limited, signed the agreement at a meeting held recently at the bank's head office in Dhaka.

Under the partnership, both organisations will work jointly to launch cutting-edge products and services to drive technological advancement, develop impactful customer-centric campaigns, and deliver seamless digital payment experiences.

The initiative aims to empower customers



Yasir Azman, chief executive officer of Grameenphone Limited, and Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Dhaka recently. PHOTO: TRUST BANK

with secure, fast and accessible banking solutions anytime, anywhere.

The collaboration marks a significant milestone in advancing digital banking in Bangladesh and opens new avenues for innovation, ensuring a future in which financial services are more inclusive, seamless and technology-driven.

The two organisations have also charted

out a comprehensive roadmap to introduce a range of innovative digital payment solutions.

Akhlasur Rahman Bhuiyan and Md Kamal Hossain Sarker, deputy managing directors of the bank; Md Mahboob Hossain, senior executive vice-president and head of the business division; and Brig Gen Md Mamun-Rashid, senior executive vice-president and head of GSSD, attended the event.

# Modhumoti Bank signs deal with RSA for business advisory services

**STAR BUSINESS DESK**

Modhumoti Bank PLC has signed an agreement with RSA Advisory Limited, a firm that provides strategic financial and investment advisory services to corporates in Bangladesh.

Md Shafiqul Azam, managing director and CEO of Modhumoti Bank PLC, and K Mahmood Sattar, chairman of RSA Advisory Limited, signed the agreement recently at the bank's head office in Gulshan, Dhaka, according to a press release.

Under the agreement, RSA Advisory Limited will provide strategic business advisory services to support the centralisation of banking operations and business diversification towards the cottage, micro, small and medium enterprise (CMSME) segment.

The transformation is expected to significantly enhance the

bank's operational efficiency and institutional capacity.

Shahnawaj Chowdhury, additional managing director of the bank; Arab Fazlur Rahman, deputy managing director and

chief business officer; and Selim RF Hossain, senior consultant of the advisory company, along with other senior officials from both organisations, were also present at the event.



K Mahmood Sattar, chairman of RSA Advisory Limited, and Md Shafiqul Azam, managing director and CEO of Modhumoti Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Gulshan, Dhaka recently. PHOTO: MODHUMOTI BANK

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Upazila Engineer  
Ukhiya, Cox's Bazar.  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No: 46.02.2294.000.99.001.26-120 Date: 24.02.2026

**e-Tender Notice-03/2025-26**

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	Tender Method	Package No	Name of work	Tender Closing & Opening (date & time)	Document last selling (date & time)
1.	1232973	OTM	e-Tender/PEDP4/COX/UKH/2025-2026/W15A-02232	Construction of UKHIYA MODEL GPS Head Teacher's Room with attached toilet under PEDP4 at Ukhiya Upazila, Dist- Cox's Bazar.	12-03-2026 4.00 PM	11-03-2026 4.00 PM

This is an online tender, where only e-Tender will be accepted in the e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration on the e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the e-GP System portal have to be deposited online through any registered Bank's branch. For More Details, Contact the e-GP Help Desk through e-mail: [helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd) or call 16575.

(Mohammad Thauhidul Islam)  
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GD-393

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Upazila Engineer  
Upazila: Kapasia, District: Gazipur  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No. 46.02.3336.000.014.013.26 Dated: 24/02/2026

**e-Tender Notice-02/2025-26 (NOTM)**

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

Sl N	Name of works	Package No.	Tender ID No.	Last selling date & time	Closing date & time
01	Construction of Rayed Union Parishad Complex Bhaban under Kapasia Upazila, Gazipur.	e-GP/UPCBP/GAZI/KAPA/2026/W007	1223218	12-Mar-2026 13:00:00	12-Mar-2026 14:00:00

This is an online tender, registration in the National e-GP System (<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 banks. Further information and guideline are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Md. Belal Hossain Sarker  
 Upazila Engineer  
 Kapasia Gazipur  
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 Phone: 01708-161360

GD-392

**Government of the People's Republic of Bangladesh**  
Office of the  
Rector, Railway Training Academy  
Bangladesh Railway, Halishahar, Chattogram.

Reference No.: 54.01.1500.401.04.001.25 Date: 24/02/2026

**e-Tender Notice (e-GP)**

e-Tender is invited in the National e-GP system Portal (<http://www.eprocure.gov.bd>) for the procurement of physical service mentioned in the table below:

Sl No.	Tender ID No.	Package No. & Description	Last Selling Date & Time	Closing Date & Time
01	1221348	Outsourcing of Manpower	11 March-2026 10.00	11 March-2026 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 the downloading the e-Tender Documents form the National e-GP System Portal have to be deposited online through any registered Bank.
- Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).
- Railway Training Academy authority reserve the right to accept any tender or reject any or all tenders without assigning any reason.

(S. M. Salimullah Bahar)  
 Rector  
 Railway Training Academy,  
 Halishahar, Chattogram  
 e-mail: [rector@railway.gov.bd](mailto:rector@railway.gov.bd)

GD-391

NBR to facilitate tax return filing by Bangladeshis abroad

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has taken steps to facilitate tax return filing by Bangladeshis staying abroad.

In a statement released yesterday, the tax authority said it has introduced a special registration system for Bangladeshi taxpayers abroad so they can submit e returns by receiving one-time passwords (OTP) through their email instead of mobile phones.

The NBR said taxpayers who have signed up for electronic tax return filing through biometrically registered phones but are currently abroad -- and therefore cannot reset their passwords using mobile OTP -- can now complete verification through their email.

To do so, taxpayers abroad are required to apply to the NBR from their own email address by providing copies of their passport, national identity card, and visa page, along with their foreign address, overseas phone number, and the date of their last departure from Bangladesh. The application must be sent to erturn@taxnrb.gov.bd for email verification.

After examining the application and verifying the information and email address, the NBR will send an OTP to the verified email, allowing taxpayers to reset their password and complete registration and e-return submission.

The tax administration's move comes as the deadline for filing returns for the 2025-26 tax year is set to expire this month.

So far, nearly 39 lakh individual taxpayers have filed their income tax returns electronically.

China tightens Japanese trade restrictions as spat worsens

AFP, Beijing

China imposed export restrictions on 40 Japanese companies on Tuesday, citing national security concerns, as Beijing escalated a months-long row that has seen Chinese tourism to Japan plummet.

The spat between Asia's top two economies was sparked by comments by Prime Minister Sanae Takaichi in November that Japan could intervene militarily in any attack on self-ruled Taiwan.

The measures announced on Tuesday cover exports of "dual-use" items -- which can have civilian and military uses -- to 20 Japanese entities, including five subsidiaries of Mitsubishi Heavy Industries as well as Japan's space agency.

The commerce ministry added a further 20 Japanese organisations, including automaker Subaru, to a "watch list" requiring stricter reviews of exported items that could be used for military purposes.

"The above measures are aimed at curbing Japan's 'remilitarisation' and nuclear ambitions and are completely legitimate, reasonable and lawful," a commerce ministry statement said.

"Honest and law-abiding Japanese entities have nothing to worry about," it added.

A Japanese trade ministry official told AFP that Tokyo would "take appropriate measures" after analysing the impact of the new curbs. The Mainichi Shimbun daily reported that Japan had lodged a protest.



Takaichi's comments on Taiwan, which China views as its territory and has not ruled out taking by force, have enraged Beijing.

The most visible consequence is a sharp drop in Chinese visitors to Japan -- 61 percent in January -- after Beijing warned its citizens against going there.

In December, J-15 jets from China's Liaoning aircraft carrier twice locked radar on Japanese aircraft in international waters near Okinawa, according to Japan.

China has reportedly suspended imports of Japanese seafood. Japan's last two pandas were also returned to China

last month. Last month China announced tightened controls on exports to Japan for items with potential military uses.

This fuelled worries that Beijing may choke supplies of vital rare-earth minerals, some of which are included in China's list of "dual-use" goods.

The latest move singles out dozens of Japanese industrial heavyweights including shipbuilding and aerospace firms.

Shares in Kawasaki Heavy Industries sank almost five percent in Tokyo, while Mitsubishi Heavy Industries shed close to

four percent and IHI tumbled nearly seven percent.

Several of the firms listed are indeed active in the defence industry, manufacturing kit including ships, fighter jets and missiles for the Japanese military.

Japan has been shedding its strict pacifist stance, moving to obtain "counterstrike" capabilities and to ease rules on exporting lethal defence equipment.

Takaichi's government in December approved a record defence budget worth nine trillion yen (\$58 billion) for the coming fiscal year to expand its military capabilities.

Takaichi told parliament on Friday that China was intensifying attempts to change the status quo "by force or coercion" in the East China Sea and the South China Sea.

"Strengthening our defence capabilities is essential to protect the lives and peaceful livelihoods of our citizens as we face the most severe and complex security environment since the end of (World War II)," Takaichi said Monday.

Japanese firms dealing with China were already struggling with delays in getting approvals, said Noriyuki Kawamura, professor emeritus of Japan-China relations at Nagoya University of Foreign Studies.

"With today's announcement, we can expect the process will be made even more stringent. I believe this will be a huge blow to companies involved," Kawamura told AFP.

Central bank independence depends on its leaders: Lagarde

AFP, Washington

European Central Bank chief Christine Lagarde said Monday that a central bank's independence depends on its leaders, in remarks that come amid heightened concerns over the political pressure faced by her US counterparts.

"Independence ultimately has to live in the culture and conviction of the people who serve these institutions -- because sooner or later, the legal limits will be tested," Lagarde told a conference in Washington. The US Federal Reserve has been facing growing political pressure under Donald Trump's second presidency.

The US leader has sought to oust a sitting Fed governor over claims of mortgage fraud and repeatedly slammed Fed chairman Jerome Powell, whose term at the helm ends in May, for not cutting

interest rates more aggressively.

In a rare rebuke last month, Powell said US authorities' investigation into him over renovation costs at the Fed's headquarters was about whether monetary policy will be swayed by political pressure or intimidation.

Jamaat MP

FROM PAGE B1

He added that the current government appears sincere about attracting foreign direct investment to revive the fragile economy and that encouraging foreign investment is a moral responsibility for all citizens.

On February 8, three days before the 13th parliamentary election, Arman, son of the late Jamaat leader Mir Quasem Ali, requested BB's permission to audit Nagad ahead of a potential investment.

Fruit imports

FROM PAGE B1

He said the association has written to the governor of the Bangladesh Bank, the chairman of the National Board of Revenue (NBR) and the Bangladesh Trade and Tariff Commission.

Classifying fruits as "luxury goods" is unjustified and does not reflect their importance as essential food items for people, he said.

The same 100 percent cash margin applies to motor cars, electronic appliances, gold and gold jewellery, precious metals and pearls, readymade garments, leather goods, jute products and furniture.

It also covers flowers, non-cereal food items, processed food and beverages, canned food, chocolates, biscuits, juice, coffee, soft drinks, alcoholic beverages, tobacco and tobacco substitutes.

Ahmed said fruits are essential commodities, not luxury items, and policymakers need to recognise this. "With the dollar situation improving, there is no justification for continuing such restrictive measures."

ECONOMISTS FAVOUR CAUTIOUS EASING

Agricultural economist Jahangir Alam Khan said fruits are not luxury goods.

If the government wants to curb essential commodity prices, LC margins and duties on imported fruits should be withdrawn, especially ahead of Ramadan, as soaring prices have put them beyond the reach of ordinary people.

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), offered a more cautious view.

"Exports are struggling, while imports remain controlled. That combination has helped rebuild reserves," she said.

She does not support fully lifting restrictions on luxury items, but favours selective relaxation on a case-by-case basis. Fruits could be considered essential

because of their health value, said Fahmida, though most people depend on local produce. With reserves still limited, each item should be assessed carefully.

"As the monthly import bill has fallen to \$5 billion, some controls should remain, and any reopening must be gradual and cautious," said the economist.

BANKERS WAIT FOR STRONGER RESERVES

About easing the cash margin on fruit imports, bankers are somewhat divided.

Mati ul Hasan, managing director of Mercantile Bank, told The Daily Star that the high margin on fruit imports should not be lifted immediately. The country needs to encourage the consumption of local fruits.

He also pointed to issues of trade-based money laundering through fruit imports, which is why, he said, such imports need to be strictly monitored.

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, said fruits are perishable goods. That increases risk for banks, making them reluctant to reduce LC margins.

However, he added that US dollars are now available in the market. If stability continues, the margin could be reduced or withdrawn.

Arief Hossain Khan, executive director and spokesperson of the Bangladesh Bank, said the central bank tightened import regulations in 2022 during the dollar crisis to prevent trade-based money laundering. That led to higher margins on fruit imports.

However, the central bank relaxed rules for date imports centring on Ramadan. Restrictions on other fruits remain.

"We are observing that the dollar market has now stabilised," he said, adding that if forex market conditions improve further, the margin requirement on fruit imports will also be withdrawn.

TakaPay struggles

FROM PAGE B1

The progress slowed for six months after the political changeover in August of the same year. "We have been registering some progress for the last six months," he said.

While e-commerce transactions cannot be done through the TakaPay card yet, the BB wants to introduce this feature in the second half of this year, the official said.

"Once it is done, we expect a good impact," he said. "We shall encourage banks to issue the card then."

"As transactions through the TakaPay card take place through the National Payment Switch of Bangladesh (NPSB), banks do not need to spend extra to facilitate payments," the official said, adding that with increased usage of this card, the cost for banks will decline.

EU again delays 'Made-in-Europe' plans

AFP, Brussels

The EU executive has again delayed presenting a fiercely contested plan to favour European companies over foreign rivals in key sectors, pushing it back to March 4 to give more time for talks, officials said Monday.

The proposal was expected Thursday but there has been strong pushback from some EU states and senior officials inside the European Commission over the plans.

The cabinet of EU industry chief Stephane Sejourne, who will present the

proposal, said it hoped "this additional week of internal discussions will allow to make the proposal even more rock-solid".

This is the third time the presentation of the plans known as the "Industrial Accelerator Act" to facilitate "Made in Europe" production has been delayed.

It was initially expected in December, then it was postponed to January before it was again delayed to February. The EU executive's plans would tell companies that if they want to access public money, a certain percentage of the components for their goods like cars must be made in the 27-country bloc.

Table with 2 columns: S/N, and details of various government tenders and contracts, including dates, amounts, and agency names.

Table titled 'জনতা ব্যাংক পিএলসি. ড্রেজারি ডিপার্টমেন্ট প্রধান কার্যালয়, ঢাকা' showing a list of bank branches and their financial details.



Workers sort onions at Taherpur Haat, a wholesale market in Rajshahi. Prices have fallen sharply at both wholesale and retail levels since the start of Ramadan due to weak demand and higher supply, leaving farmers struggling and prompting calls to halt imports. The photo was taken recently. PHOTO: AZAHAR UDDIN

## Gold falls over 1%

REUTERS

Gold prices fell more than 1 percent on Tuesday, easing from a three-week high hit earlier in the session, as a stronger dollar and profit taking weighed on prices while investors awaited clarity on US President Donald Trump's tariff plans.

Spot gold dropped 1.1 percent to \$5,172.11 per ounce by 0827 GMT, snapping a four-session winning streak. US gold futures for April delivery were down 0.6 percent at \$5,191.50.

The US dollar rose 0.2 percent, making greenback-priced bullion more expensive for holders of other currencies.

"There was some profit taking as prices spiked to highs of around \$5,249/oz," said Zain Vawda, analyst at MarketPulse by OANDA. "The other factor was likely the announcement of a new tariff by the Trump administration which has provided some near-term clarity on the tariff question."

Gold, a traditional safe-haven asset, tends to benefit in times of geopolitical and economic uncertainty.

The US Supreme Court ruled on Friday that Trump's use of a 1977 emergency law to impose tariffs exceeded his authority, but hours later Trump invoked a different law and imposed a temporary tariff of 15 percent on US imports.

Trump on Monday warned countries against backing away from recently negotiated trade deals, saying that he would hit them with much higher duties under different trade laws.

Meanwhile, Iran and the US will hold a third round of nuclear talks on Thursday in Geneva, Oman's Foreign Minister Badr Albusaidi said on Sunday.

"The broader narrative (for gold) remains skewed to the upside. If we see further dollar weakness or an escalation in Middle East (tensions), a reversal toward the \$5,210 level and potentially fresh highs above the \$5,249 handle is well within reach," Vawda said.

## Russian oil exports exceed pre-war volumes: report

AFP, Helsinki

While Russian oil exports dropped last year, Russia is still exporting higher volumes than before its invasion of Ukraine in 2022, researchers said Tuesday, calling for stricter sanctions enforcement.

The volume of Russian crude oil exports remained six percent above pre-invasion levels in the fourth year of the war, despite Western sanctions aimed at curbing Russia's "shadow fleet," according to a report by Finnish think tank Centre for Research on Energy and Clean Air (CREA).

Russia's shadow fleet consists of ageing tankers, with often opaque ownership, used to circumvent sanctions imposed by the European Union, the United States and the G7 group of nations.

However, oil revenues, which are fuelling Moscow's war chest, have dropped below pre-invasion levels, as Russia has been forced to adopt price discounts, the report said.

"We've seen a significant drop in Russian fossil fuel export earnings as a result of new measures and greater enforcement," Isaac Levi, a CREA analyst and co-author of the report, told AFP.

But he added that "there are still significant loopholes and areas that have been unaddressed by sanctioning countries", allowing volumes to remain high.

Loopholes include the false flagging of ships but also the issue of re-exportation of refined fuels made from Russian crude oil to sanctioning countries. "We propose a ban of imports from any refinery or storage terminal that has received a shipment of Russian oil in the previous six months," Levi said.

Russian revenues from crude oil exports – one of Russia's main exports – decreased by 18 percent to \$5.5 billion euros in the 12 months leading up to February 24, compared to the year before, according to the report.

Meanwhile volumes fell by six percent to 215 million tonnes, for the same period, according to the report.

# Onion prices ease on higher imports, harvests of early varieties

AHMED HUMAYUN KABIR TOPU and SUKANTA HALDER

With the main harvesting season for onions beginning in early March, prices of the popular bulb have fallen over the past week amid increased availability of early-harvested onions and imports, according to traders and farmers.

Wholesale traders say prices have dropped by Tk 400 to Tk 500 per maund (about 37kg) in the past three to four days. "Onions were selling at Tk 1,600 per maund before Ramadan but fell to Tk 1,100 to Tk 1,200 on Monday, marking a drop of around Tk 500 in a week," said Md Robiul Islam, a wholesale trader at Pushpopara Haat in Pabna – a hub for onions.

At the Shyambazar wholesale market in Dhaka, prices rose to Tk 35-Tk 37 per kg just before Ramadan from Tk 26-Tk 27 per kg due to a temporary supply shortfall, said Mohammad Abdul Mazed, general secretary of the Shyambazar Onion Wholesalers Association.

Higher arrivals of local onions have since pulled prices back down to Tk 28-Tk 30 per kg, he added.

"The price movement was driven by normal supply and demand conditions, not by any deliberate manipulation by traders ahead of Ramadan," Mazed said, adding that stable supply and regular local arrivals make a further price hike unlikely.

The slowdown was visible at the

market, where only five to seven trucks carried onions on Monday compared with 15 to 20 trucks on a typical day last week.

According to the Trading Corporation of Bangladesh, local onions in Dhaka were sold at Tk 40 to Tk 60 per kg yesterday, down from Tk 50 to Tk 60 a week earlier – a 9.09 percent weekly decline.

Mohammad Humayan Farid, a retail trader at Tejturi Bazar in Farmgate, said prices were Tk 50 per kg on Tuesday, down from Tk 60 a week earlier. "Two to three days before Ramadan began, onions were sold at Tk 70 per kg, even though there was no shortage of supply at the time," he added.

**OVER 86,000 TONNES IMPORTED**  
Boni Amin Khan, head of the Quarantine Wing at the Department of Agricultural Extension (DAE), said the government approved 87,838 tonnes of onion imports for fiscal 2025-26, of which 86,278 tonnes have already arrived.

"Onion prices are stable, and supply is sufficient across the country, so there is no need to import more onions now," he said, adding that further imports would be considered only if prices rise sharply.

**75% KONDO VARIETY HARVESTED IN PABNA**

Meanwhile, Pabna, which usually sets the highest onion production target, has already harvested 75 percent of the Kondo variety, locally known as Murikata.

According to district DAE data, 54,335 hectares were brought under onion

cultivation this year, with a target of 8.45 lakh tonnes. Of this, 8,965 hectares were planted with the Kondo variety to meet winter demand.

Md Ashikur Rahman, a development officer at DAE Pabna, said about 75 percent of the Kondo variety has already been harvested, and the remaining 25 percent will be harvested over the next month.

**According to the Trading Corporation of Bangladesh, local onions in Dhaka were sold at Tk 40 to Tk 60 per kg yesterday, down from Tk 50 to Tk 60 a week earlier – a 9.09 percent weekly decline**

"After the Kondo variety is finished, seed onion harvesting will begin next month. Farmers will be able to store and sell their crops throughout the year, helping them secure a fair price in the long run," he said.

**FARMERS CAUTIOUS AS COSTS REMAIN HIGH**

As prices fall, many farmers are holding back produce, reducing supply in wholesale markets at the start of the harvest season.

"I cultivated 10 bighas of onions and the crop is ready for harvest, but I am not willing to harvest now because prices are

too low," said Md Montu Khan, a farmer from Ulat village.

He added that farmers usually sell 20 to 30 percent of their produce early to cover costs, but current prices are not enough to recover expenses.

Md Kamruzzaman, a leading onion trader from Durgapur village in Sujannagar upazila, Pabna, said the Kondo variety is dominating the market. "If farmers harvest seed onions before the Kondo variety clears from the market, they will struggle to recover their costs," he said.

He added that cultivation costs have risen to over Tk 50,000 per bigha. "To make a profit, prices need to remain between Tk 1,500 and Tk 1,800. At the current rate of Tk 1,000 to Tk 1,200, farmers are facing heavy losses. Many are waiting until after Eid, when demand is expected to rise again," Kamruzzaman said.

Robiul from Pushpopara, who supplies wholesale markets in Gazipur and Mymensingh, said transport and labour costs are Tk 180 to Tk 200 per maund. "If we buy onions at Tk 1,200 per maund, we must sell them for at least Tk 1,400 to make a small profit," he added.

Farmers and traders are urging the government to halt onion imports to protect local growers.

"If Indian onion imports are halted during the harvesting season, farmers will get a fair price and earn a minimum profit," Kamruzzaman said.

## FedEx sues US govt for tariff refunds

AFP, Washington

US delivery and freight giant FedEx sued the Trump administration Monday seeking to reclaim money it paid for tariffs that have now been ruled illegal.

The Supreme Court struck down President Donald Trump's signature global tariffs last week, ruling that he had exceeded his authority in tapping emergency economic powers to impose them.

It was a major political setback for Trump, striking down a cornerstone of his economic agenda, and has also opened up the government to legal action.

FedEx is seeking a "full refund" of the duties it paid on imported goods in its suit against Customs and Border Protection, filed at the US Court of International Trade.

The lawsuit appears to be the first from a major company since the Supreme Court ruling, which did not address how refunds would be handled – though one justice acknowledged it could be a "mess."

Several lawsuits had already been filed before the Supreme Court's Friday ruling.

The tariffs raised more than \$130 billion from importers, collected by the government.

After the Supreme Court ruled against Trump's country-specific tariffs last week, the president turned to a separate law to sign an order for broad 10 percent duties on imports, taking effect Tuesday.

He later vowed to hike the new tariffs to 15 percent.

# Big Tech will only partly dissolve AI water risk

REUTERS, Melbourne

Barely two weeks into 2026, Nvidia boss Jensen Huang and Microsoft President Brad Smith seemed to have jointly defanged one of the biggest threats to the growth of artificial intelligence: water security. The Big Tech heavyweights laid out real and important progress in reducing the amount of H2O that data centres need. Yet they're only offering a fix for part of the problem.

Powering data centres is thirsty work. AI-driven growth alone could gulp down as much extra H2O a year by 2030 as Americans currently drink, estimates \$85 billion hygiene and water treatment specialist Ecolab. Fears over whether that's sustainable have helped fuel a data centre backlash.

At the early January Consumer Electronics Show in Las Vegas, Nvidia's Huang revealed "the miracle" that the company's new Vera Rubin chip system could be cooled by water at 45 degrees Celsius, rather than the current industry norm of 6 degrees Celsius. The difference is significant because cooling water often means evaporating and therefore wasting much of it.

Investors quickly wiped out \$15 billion in market value from five major heating, ventilation and air conditioning

companies, including Johnson Controls International and Modine Manufacturing. Huang also said that the water in the newer systems would be inside the compartments holding the chips, rather than being used to cool the air.

That's where Microsoft's president picked up a few days later. Smith wrote in a blog post,

that the \$3 trillion behemoth has started constructing data centres that use the same "closed-loop" cooling systems. The liquid runs locally around the semiconductor housing, rather than being used more extensively to cool the ambient air. It can cut water consumption by 90 percent.

It's part of wider industry improvement.

Take AirTrunk, the Asia-focused Australian operator that Blackstone bought from Macquarie for \$16 billion in 2024. One of its Tokyo compounds uses air, instead of water, for cooling. More broadly, the company founded and run by Robin Khuda taps into recycled H2O for 55 percent of its data centre intake and is building a wastewater treatment facility in Malaysia.

Microsoft also financed a similar plant in Washington state, allowing it to reuse data centre water. And Elon Musk's xAI paid \$80 million to treat and sell water that was contaminated by an old coal-fired power station used by its Memphis AI data centre. Many AI operators also fund projects to bolster regional water availability, from restoring wetlands to helping utilities find and fix leaking pipes.

However, the industry also has a tendency to shoot itself in the foot on this topic. Disclosure is messy, making comparisons hard. A few companies give site-specific water use, while others only aggregate information for their whole portfolio of data centres. Some do neither. They're also laser-focused on improving water use efficiency of the equipment's power needs; that's fine, but lacks context, obscuring the overall impact the rapid growth of data centres brings.



A cooling system facility at the Google data centre in Changhua Coastal Industrial Park, central Taiwan. PHOTO: REUTERS/FILE