DHAKA THURSDAY FEBRUARY 26, 2026, FALGUN 13, 1432 BS • starbusiness@thedailystar.net

Star BUSINESS

Abrupt ouster of Ahsan H Mansur draws sharp criticism

JAGARAN CHAKMA *and* MD MEHEDI HASAN

The government's abrupt cancellation of Ahsan H Mansur's appointment as governor of Bangladesh Bank (BB) yesterday has drawn sharp criticism from stakeholders, including economists and bankers.

The manner of his departure, without prior notice and amid protests by a faction of central-bank officials, has raised more eyebrows than the decision itself.

Mansur was appointed in August 2024 for a four-year term until 2028 by the interim administration that followed the ouster of Sheikh Hasina's government.

Speaking to The Daily Star, Mansur said he was not informed by high-ups of the government in advance. He learned of his replacement from television news and later left the office.

Economists and analysts said Mansur's tenure coincided with a period of economic strain. Foreign-exchange reserves had fallen sharply, the taka was volatile and import pressures were mounting.

Supporters credit him with attempting to steady the macroeconomic situation– rebuilding reserves, easing exchange-rate distortions and initiating long-delayed banking reforms. These included nudging weak banks towards mergers, tightening governance and pushing for the creation of an asset management company to deal with bad loans.

The reforms signalled an effort to restore discipline in the sector.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, called the abrupt leadership change at BB "institutionally troubling".

An elected government, he noted, has the authority to appoint and dismiss leadership at the regulatory institution. But the timing and process matter. "Central banks, especially in crisis periods, require strong technical expertise and strategic understanding."

Mansur said he was not informed by the high-ups of the government in advance. He learned of his replacement from television news and later left the office

Reaz described the former governor as an effective policymaker who helped stabilise macroeconomic fundamentals, advance bank mergers, reform the Money Loan Court framework and push for an asset management company.

He cautioned that the departure of a technically competent governor may send negative signals about institutional stability.

Meanwhile, in a social media post yesterday, Md Deen Islam, an economics professor at the University of Dhaka, said, "Bangladesh appears to be sliding backward. What happened at Bangladesh Bank today is alarming, and the government's response raises even more serious concerns."

He described the change in leadership as alarming and questioned the appointment of a garment industrialist – and standing committee chair of the Bangladesh Garment Manufacturers and Exporters Association – as governor.

READ MORE ON B3

Stabilised economy, but many reforms left unfinished

Economists credit departing governor Ahsan H Mansur with diagnosing financial ills, and tackling distressed assets, though long-term restructuring remains incomplete

MAJOR INITIATIVES UNDER AHSAN H MANSUR

- Conducted forensic audits of banks to assess financial health
- Oversaw merger of five struggling banks
- Enacted Bank Company Act and Deposit Protection Act
- Stabilised exchange rate
- Raised policy rate to curb inflation

INDICATORS	WHEN HE ASSUMED OFFICE IN AUG 2024	LATEST
Policy rate	9%	10%
Exchange rate (BDT/USD)	119.68	122.20
Gross reserves	$25.92b	$35.04b
Reserves (In BPM6)	$15b	$30.3b
Inflation (%)	10.49	8.58 (Jan)
NPL (in lakh crore)	2.11 (Jun)	6.44 (Sept 2025)

AHSAN HABIB

When Ahsan Habib Mansur assumed office in the second week of August 2024 following a mass uprising, the financial reality was precarious.

Cheques of some banks were bouncing, many ATMs across the country were shuttered while others were awaiting routine cash supply, and the balance sheets of nearly a dozen banks were hollowed out.

Remittances and export receipts were lacklustre, commodity prices were on a wild ride, and the country had barely enough dollars to cover three months of essential imports.

By the time he left office yesterday and subsequently announced his abrupt resignation, the financial situation had somewhat stabilised, though many economic wounds were yet to be fully healed.

During his roughly 18-month tenure as the governor of the Bangladesh Bank (BB), Ahsan H Mansur, a former International Monetary Fund (IMF) economist, was able to diagnose the economy's ills, but he could not complete his reform agenda, according to economists and top bankers.

When Mansur took charge, gross reserves were $25.92 billion, and reserves as per the BPM6 count were $15 billion. Understandably, foreign exchange management was a particular area of his focus.

Mansur worked to strengthen reserves while bringing a more market-based exchange rate, a condition linked to the ongoing loan package by the IMF.

By the time he stepped down, gross reserves had risen to $35.04 billion, while the amount was $30.3 billion as per the BPM6 count. And the exchange rate has stabilised at Tk 122.20 per dollar.

Controlling inflation was another priority. It was 10.49% in the month he took office. He pursued a tight monetary policy and raised the policy rate to 10 percent swiftly after assuming office.

However, the former governor had to inject funds into ailing banks to protect depositors.

Inflation fell to 8.58 percent by January 2026, though supply-side constraints meant the decline fell short of expectations.

The banking sector presented a deeper challenge. Around a

READ MORE ON B3

Who is the new governor of Bangladesh Bank?

REFAYET ULLAH MIRDHA

The government yesterday appointed Md Mostaqur Rahman, a garment entrepreneur, as the governor of Bangladesh Bank for four years, replacing Ahsan H Mansur.

Rahman, born in 1966, is the managing director of the Fatullah-based sweater company Hera Sweaters Ltd.

He qualified as a cost and management accountant from the Institute of Cost & Management Accountants of Bangladesh (ICMAB) in 1992. He also holds a Bachelor of Commerce (Honours) and a Master's degree in Accounting from the University of Dhaka.

As a garment manufacturer, he is a member of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

He was also part of the Bangladesh Nationalist Party's central election steering committee formed to operate during the national polls on February 12.

Rahman is a member of the Real Estate and Housing Association of Bangladesh (REHAB), the Association of Travel Agents of Bangladesh (ATAB), and the Dhaka Chamber of Commerce and Industry (DCCI), and he has served on several important committees.

He has worked closely with regulators, including Bangladesh Bank and the Chittagong Stock Exchange Ltd, and chaired the BGMEA standing committee on Bangladesh Bank.

Business leaders expect the new governor to understand their daily challenges because he is also a businessman. They said some previous governors listened to business concerns but could not take practical action, possibly because they did not fully understand the scale of those challenges.

With over 30 years of leadership experience, Rahman is a senior financial governance specialist skilled in corporate finance, export economics, institutional governance, and financial systems management.

BB cancels transfers of 3 officials

STAR BUSINESS REPORT

Within hours of ousting Ahsan H Mansur and appointing a new governor, the Bangladesh Bank (BB) transferred five officials and reinstated three previously transferred officials back to their posts.

The five transferred officials are Md Zabdul Islam, Md Shahid Reza, Md Bayazid Sarker, Gazi Md Mahfuzul Islam -- all holding director posts -- and Md Kamrul Islam, an additional director. Their transfers were ordered yesterday through a notice issued by the central bank's human resources department.

On Tuesday, three central bank officials were transferred. They were Nawshad Mustafa, general secretary of the pro-Awami League 'Nil Dal' at BB 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.

However, an amendment was issued by the same department yesterday, reinstating them to their previous posts.

Earlier on Monday, they were served show-cause notices for holding a press conference in violation of staff rules and commenting on policy decisions. The order for their transfer came 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 Ahsan H Mansur'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.

Tax return deadline may be extended to March 31

STAR BUSINESS REPORT

The National Board of Revenue (NBR) is likely to extend the income tax return deadline by another month to March 31, marking the fourth extension this year.

As of yesterday, only 39.08 lakh taxpayers had filed their returns online for the assessment year 2025-26, while nearly three lakh had submitted returns offline, according to NBR data.

In total, only 33.6 percent of the country's 1.25 crore taxpayer identification number (TIN) holders have filed returns. Last year, around 45 lakh taxpayers submitted their returns.

A senior NBR official, speaking on condition of anonymity, said the board has received multiple requests from stakeholders -- including lawyers, businesspeople and professional bodies -- to extend the current February 28 deadline.

"We are considering at least a one-month extension. A formal order is expected soon, as the proposal has been sent to the finance minister for approval," the official said.

Explaining the slower submission rate, the official

READ MORE ON B3

Operated by ACI Logistics Limited, Shwapno has more than 836 stores nationwide to cater to a growing middle class seeking convenient shopping. PHOTO: MEHEDI HASAN

Shwapno taps Japan's Mitsui funds to strengthen footing

STAR BUSINESS REPORT

Shwapno, the country's largest supermarket chain, plans to reduce financing costs and improve services through a strategic partnership with Japan's Mitsui & Co Ltd and fresh investment from its parent company, ACI PLC.

The company signed an agreement yesterday with Mitsui to receive foreign currency-denominated convertible loans at low interest rates from the Japanese trading and investment firm.

The loans will be provided through Mitsui's Singapore-based subsidiary, Mitsui & Co Asia Pacific Pte Ltd, subject to regulatory approvals, according to a press release.

The partnership will operate under a structured convertible loan facility, the statement added.

Operated by Advanced Chemical Industries (ACI) Logistics Limited (ACIL), Shwapno runs more than 836 stores across the country, serving a growing middle class that prefers convenient shopping.

Although its customer base and turnover are rising, the retail chain has yet to post a net profit despite recording an operating profit.

ACI has been posting losses partly due to losses at Shwapno, driven by high financing costs and rising bank loans that have

READ MORE ON B3

HSBC earnings top forecasts

AFP, *Hong Kong*

Banking giant HSBC posted better-than-expected 2025 earnings on Wednesday thanks to a strong performance in its wealth business while it pressed ahead with sweeping overhauls to streamline its structure and cut costs.

Chief executive Georges Elhedery hailed "a year of decisive action and swift execution, which is reflected in our strong performance. Each of our four businesses performed well and we have strong momentum across the bank".

The firm saw pre-tax profit fall US$2.4 billion to US$29.9 billion last year, it said in a filing with the Hong Kong Stock Exchange. That beat an estimate of US$28.9 billion, according to Bloomberg News.

Profit attributable to shareholders came in at US$21.1 billion last year, from US$22.9 billion in 2024.

Elhedery added that the bank was "raising our ambition and targeting a 17 percent (return on tangible equity) or better, excluding notable items, in each year from 2026 to 2028".

"We are also targeting year-on-year revenue growth over the same period on the same basis, rising to five percent in 2028."

The firm said the drop in 2025 pre-tax profit was mainly down to a US$4.9

READ MORE ON B2

bKash launches weekly Islamic DPS with Dhaka Bank

STAR BUSINESS DESK

bKash, the country's leading mobile financial services (MFS) provider, has launched Dhaka Bank PLC's short-term weekly Islamic deposit pension scheme (DPS) on its app, responding to growing customer interest in shariah-compliant savings products.

Under the new service, customers can deposit between Tk 250 and Tk 5,000 weekly for a tenure of six or 12 months, according to a press release.

The initiative is designed to encourage small, disciplined savings, particularly among unbanked and marginalised communities.

The weekly Islamic DPS allows low-income individuals and daily wage earners to save modest amounts in a Shariah-compliant manner.

The accumulated funds can be used for future financial security, agricultural or business investments, education, medical expenses, or emergencies.

To open a DPS account, users need to select the 'Savings' option on the bKash app and tap 'Open New Savings'.

They must then choose 'Islamic Savings', select 'Weekly' as the deposit frequency, pick a six- or 12-month tenure, and set a weekly deposit amount.

After selecting Dhaka Bank from the list of partner institutions, customers are required to provide nominee details, review the information, agree to the terms and conditions, and confirm the application using their bKash PIN.

Upon completion, confirmation messages are sent by both bKash and the bank. Customers can open multiple DPS accounts through the same app.

bKash launched its digital savings service in 2021 with monthly DPS offerings from IDLC Finance Limited.

Mohammed Akter Biswas, managing director of Akter Properties Limited, and Mamur Ahmed, senior executive vice-president and head of distribution at Prime Bank PLC, pose for a photograph after signing the agreement at Prime Aspire in Dhaka recently. PHOTO: PRIME BANK

Prime Bank clients to get discounts on apartments from Akter Properties

STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Akter Properties Limited, a real estate developer in Dhaka, to provide benefits to home loan customers.

Mamur Ahmed, senior executive vice-president and head of distribution at Prime Bank PLC, and Mohammed Akter Biswas, managing director of Akter Properties Limited, signed the agreement at a ceremony held recently at Prime Aspire in Dhaka, according to a press release.

Under the arrangement, Prime Bank customers who avail themselves of home loans to purchase apartments from Akter Properties will receive a 5 percent discount on the base price of the apartment.

The benefit will also be extended to employees of Prime Bank PLC.

The partnership reflects Prime Bank's ongoing commitment to delivering value-added, lifestyle-oriented financial solutions and supporting customers in achieving their homeownership aspirations.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets at Prime Bank PLC, and Md Sazzad Masud, deputy general manager of Akter Properties Limited, were also present at the signing ceremony, along with other senior officials from both organisations.

Imtiaz U Ahmed appointed as MD of Midland Bank

STAR BUSINESS DESK

Imtiaz U Ahmed

Imtiaz U Ahmed has been appointed as the new managing director (MD) and chief executive officer (CEO) of Midland Bank PLC.

Prior to joining Midland Bank, Ahmed served at Shahjalal Islami Bank PLC and Eastern Bank PLC, according to a press release.

A seasoned leader with a proven track record in the financial services sector, he brings a wealth of professional experience gained through key leadership roles at both branch and corporate head office levels.

His expertise spans corporate and institutional banking, export financing, internal control and compliance, human resources, special asset management, and treasury management.

Ahmed has a distinguished banking career spanning more than 25 years.

His leadership, combined with a strong focus on performance management and transformation initiatives, has consistently driven business growth, particularly in export financing, while significantly enhancing portfolio quality.

Before entering the banking industry, he built a solid professional foundation in the capital market at the Chittagong Stock Exchange and in the audit profession at KPMG Rahman Rahman Huq.

Ahmed obtained both his bachelor's and master's degrees in finance and accounting.

LG partners with Transcom Digital to strengthen Bangladesh retail network

STAR BUSINESS DESK

LG Electronics has expanded its retail presence in Bangladesh through a brand launch event at a Transcom Digital outlet in Gulshan-1, Dhaka, reinforcing its commitment to delivering premium home solutions to consumers.

Han Chango, home solutions product director of LG Electronics, and Rashedul Islam, head of business at Transcom Digital, jointly inaugurated the event, according to a press release.

The launch marks the beginning of a strategic retail collaboration aimed at enhancing access to LG's innovative and energy-efficient home appliances through Transcom Digital's nationwide retail network.

Speaking at the event, Chango said LG remains committed to delivering innovations that improve everyday life and that the partnership would bring globally trusted technology closer to customers in Bangladesh.

Rashedul Islam, head of business at Transcom Digital, and Han Chango, home solutions product director of LG Electronics, jointly inaugurate a brand launch event at a Transcom Digital outlet in Gulshan-1, Dhaka recently. PHOTO: LG ELECTRONICS

HSBC earnings top forecasts

FROM PAGE B1

billion year-on-year net adverse impact from notable items, including dilution and impairment losses of US$2.1 billion related to its associate Bank of Communications.

HSBC cited "a strong performance" from its wealth business, which saw US$2.4 billion growth in constant currency profit before tax excluding notable items.

The London-headquartered lender concluded a drawn-out shakeup of its leadership in December when it picked finance industry veteran Brendan Nelson to replace Mark Tucker as chairman.

Nelson said in a shareholder letter on Wednesday that the global economy was expected to expand this year.

"Despite significant policy uncertainty, global trade is also set to grow, supported by the expansion of new trade corridors and the boom in AI hardware demand," Nelson said.

"Inflation should continue drifting downward, although with divergence across markets. Somewhat uneven growth across industries and geographies could contribute to periodic financial volatility."

Nelson pointed to the United States as a "key driver of global growth, reaping the benefits of sizeable investments in AI, tax cuts and incentives, as well as substantial deregulation".

"In China, a stronger policy push should anchor its growth, and we expect it to broadly maintain its expansion pace of recent years, as structural reforms start to gain traction," he added.

Investors welcomed the report, pushing HSBC's shares up 2.7 percent in afternoon trade in Hong Kong.

They had already doubled since Elhedery took over as CEO in 2024, and hit a record high this month.

The bank said in January that it had completed its privatisation of its Hong Kong subsidiary Hang Seng Bank.

Government of the People's Republic of Bangladesh
Bangladesh Police
Office of Commandant (Police Super)
In-Service Training Centre, Lalmonirhat
www.police.gov.bd

e-Tender Notice
(Open Tendering Method)

Memo No. 178 Dated: 24/02/2026

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

Tender ID No.	Description of works	Last selling date and time	Security submission date and time	Opening date and time	Tender security
1235600	RCC Road Construction Work at In-Service Training Centre, Lalmonirhat	10/03/2026 15:30	11/03/2026 12:00	11/03/2026 12:30	10,000/-

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-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 bank branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).
For more details please contact to the PE's Support Desk (0591-61333).

24.02.26

Md. Akbar Ali Munshi
BP-7905104549
In-Service Training Centre, Lalmonirhat
Email: comistclalmoni@police.gov.bd

GD-394

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
MINISTRY OF HOUSING AND PUBLIC WORKS
URBAN DEVELOPMENT DIRECTORATE
Barishal Regional Office,
834 Police line Road, Barishal
Website: www.udd.barisal.gov.bd

Memo No. 25.45.1000.000.104.14.0002.25.69 Date: 25th February 2026

Request for Re-Expression of Interest (Re-EoI) for the Services of
Integrated Surveying, Mouza Mapping & Preparing Plan for "Preparation of Strategic Plan for Barishal Metropolitan Area" Project

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH					
1	Ministry/Division	Ministry of Housing and Public Works (MoHPW).			
2	Agency	Urban Development Directorate (UDD)			
3	Procuring Entity Name	Project Director, "Preparation of Strategic Plan for Barishal Metropolitan Area" Project			
4	Procuring Entity Code	1320401			
5	Procuring Entity District	Barishal			
6	Expression of Interest for Selection of	Consulting Firm	Assignment based		
7	EOI Ref No	25.45.1000.000.104.14.0002.25.69			
8	Date	25th February 2026			
KEY INFORMATION					
9	Procurement Method	Selection under a Fixed Budget (SFB)			
FUNDING INFORMATION					
10	Budget and Source of Funds	Development Budget	GoB		
11	Development Partners	N/A			
PARTICULAR INFORMATION					
12	Project/Program Code	222020600			
13	Project/Program Name	"Preparation of Strategic Plan for Barishal Metropolitan Area"			
14	EoI Closing Date and Time	11th March 2026; Time: 11:00 AM			
INFORMATION FOR APPLICANT					
16	Brief Description of Assignment	**Integrated surveying, Mouza Mapping & Preparing Plan** for "Preparation of Strategic Plan for Barishal Metropolitan Area" Project: i) Physical feature & Topographic Survey with ground truthing & Land use/landcover; ii) Drone Survey for Core Urban Area & Potential Urban Area for detail Action Plan iii) Socio Economic Surveying iv) Traffic & Transportation Survey v) Mouza Map Procurement & Digitization vi) Preparing Spatial Development Strategies/Structure Plan reflecting Major landuse zoning/guidelines & other Policy Issue vii) Preparing Urban Area Plan reflecting detail landuse guidelines; urban infrastructure plan like transport, drainage network, urban public space, conservation of Agri land & ecological sensitive area & other urban services like urban housing, health services, education, entertainment etc. viii) Preparing Action Area Plan with detail layout & architectural design of each action plan			
17	Experience, Resources and Delivery Capacity Required	a. For individual firm minimum experience 5 years. or for joint venture (JV) minimum 5-year experience for lead firm & minimum 3-year specific experience for others. b. Required hardware (RTK GPS), Drone and licensed software [Survey data processing (GPS data Processing Software, etc.), GIS (Arc GIS) and Photogrammetric (Photogrammetric stereo Image processing Software) and other related original software]. c. Related Experience (Photogrammetric mapping by using 3D workstation etc.) d. Resources (office space, financial and managerial strength, computer, and other logistics) e.Related professionals (Team Coordinator, GIS Expert, Ecologist, Socio-economic Analyst, Spatial development strategy Analyst, Landscape Designer, Transport Planning Expert, Survey Expert, Junior Urban Planner, Junior GIS/RS Specialist, Surveyor) and 3D GIS and spatial planning support staffs.			
18	Other Details	Interested consulting Firms/Joint venture are hereby invited to submit EoI containing printed brochures (showing organizational identity and background), legal documents showing managerial and financial standing (according to PPA 2006 and PPR 2025), Staffing and inventory of resources and logistics confirming the firm's capabilities to provide the required services.			
19	Association with foreign firms is	Not Encouraged			
20	Ref No	Phasing of Services	Location	Indicative Start Date	Indicative Completion Date
	25.45.1000.000.104.14.0002.25.69	Not phased	Barishal Metropolitan Area	April, 2026	July, 2027
PROCURING ENTITY DETAILS					
21	Name of Official Inviting EoI	Asaduzzaman			
22	Designation of Official Inviting EoI	Senior Planner Urban Development Directorate, Barishal Regional Office			
23	Address of Official Inviting EoI	Office of the Senior Planner, Urban Development Directorate, Barishal Regional Office, 834 Police Line Road, Barishal			
24	Contact details of Official Inviting EoI	Phone no: 01732122258			
25	The Procuring entity reserves the right to reject all EOI's				

(Asaduzzaman)
Project Director
"Preparation of Strategic Plan for Barishal Metropolitan Area" Project
Urban Development Directorate,
Barishal Regional Office, Barishal

GD-403

Bangladesh's share in US apparel market rises to 10.53%

REFAYET ULLAH MIRDHA

Bangladesh expanded its footprint in the United States apparel market to 10.53 percent in 2025, up from 9.26 percent a year earlier, as American buyers shifted orders away from China, according to official data.

US retailers and brands imported garments worth $77.88 billion from across the world last year, according to the Office of Textiles and Apparel (OTEXA) under the US Department of Commerce.

Of that total, Bangladesh supplied $8.20 billion, strengthening its position as the third-largest apparel exporter to the US market.

In 2025, Vietnam emerged as the largest garment exporter to the American market, overtaking China. It shipped readymade garment items worth $16.74 billion, capturing a 21.50 percent market share.

China, which led the market in 2024 with a 20.83 percent share, saw its position weaken abruptly. Its

share fell to 13.66 percent in 2025, with exports totalling $10.64 billion, according to OTEXA data.

China's decline is largely linked to punishing tariffs imposed by US President Donald Trump last year.

The United States is the largest single-nation export market for Bangladeshi apparel items. Bangladesh's performance in the American market marks a steady recovery and gradual expansion over the past few years.

Its market share stood at 9.37 percent in 2023 and 9.74 percent in 2022. The figure dropped to 8.76 percent in 2021 as exports were hit by the severe fallout from the Covid-19 pandemic.

The latest gain signals growing demand for Bangladeshi garments in the US market at a time of shifting sourcing strategies among global brands.

Industry leaders expect further growth if trade conditions remain favourable. The Trump administration has lowered the reciprocal tariff to 10 percent after a US court ruling, a move that could ease cost pressures in the US market.

"The lowering of the tariff will reduce the prices of commodities in the American markets, and the buyers will purchase more commodities such as garment items and ultimately the supply of locally made garments to the American market will grow in future," said Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Gold gains on softer dollar

REUTERS

Gold prices rose on Wednesday, lifted by a softer dollar and heightened safe-haven demand amid uncertainty over US tariffs and rising friction between Washington and Tehran.

Spot gold rose 0.8 percent to $5,190.99 per ounce, as of 0841 GMT. US gold futures for April delivery were up 0.7 percent at $5,210.40.

The US dollar index shed 0.1 percent, making greenback-priced bullion cheaper for other currency holders.

"Spot gold is being supported above the $5,000 level by the softer US dollar, a muddied outlook on US trade policy, and persistent geopolitical tensions," said Han Tan, chief market analyst at Bybit.

"As long as these fundamental drivers remain intact, bullion bulls will be eager for a return towards record highs."

Abrupt ouster of Ahsan H Mansur draws sharp criticism

FROM PAGE B1

"Regardless of his experience, the conflict of interest is obvious. How can Bangladesh Bank remain independent if it is led by an active business figure from a sector it must regulate?" he questioned.

Islam said he had criticised Mansur in the past, particularly for his communication failures. "But to be fair, he also took important steps to address the massive banking irregularities we witnessed under the previous regime."

"Bangladesh cannot afford to repeat the mistakes of the past. Institutional independence is not optional; it is essential, and it has to start with appointing the right people with the right skills," Islam added.

A managing director of a private commercial bank, on condition of anonymity, said the most disappointing aspect is that Mansur could have been given a more dignified farewell. "If our foreign business counterparts ask us questions, what answer will we give? This has now become an issue."

Selim Raihan, executive director of South Asian Network on Economic Modeling (SANEM), framed the episode more starkly: does the government genuinely intend to reform the banking sector?

"A central bank is not merely a policy-making body; it is also the regulator and supervisor of commercial banks," he noted.

A businessperson's instinct may lean toward prioritising market and corporate interests, whereas the primary responsibility of a central bank governor is to control inflation, ensure financial stability and take firm action against weak and irregular banks, he said.

Raihan added that with the banking sector already burdened by high non-performing loans, governance weaknesses and political influence, transparency, professional independence and regulatory experience should have been key considerations.

Referring to the outgoing governor, he said efforts were made to introduce important reforms, though not all methods were universally accepted.

He alleged that the former governor lacked adequate support from the interim government, which may have made some decisions appear controversial.

Birupaksha Paul, a professor of economics at the State University of New York, said Mansur, as BB governor, was highly qualified, and his replacement under the new BNP regime was not quite surprising.

He observed that since the amendment of the Bangladesh Bank Order, which is expected to grant BB greater autonomy, was yet to happen, the selection of the governor still hinges on the choice of the finance minister, who wants to have a colleague conducive to carrying out his agendas.

He argued, "The new governor must work as an economist and a strong regulator without any bias toward particular groups or quarters while ensuring broader national interests of employment, growth and low inflation."

"Nothing can be predicted right now about how the new governor will handle the beleaguered banking industry and address the mountains of defaulted loans," he added.

Stabilised economy

FROM PAGE B1

dozen of banks were sinking under heavy non-performing loans, while non-bank financial institutions were refusing to return deposits. Many bank boards were heavily influenced by politically affiliated figures.

Many bank directors reportedly fled the country with huge funds. Mansur responded with forensic audits to determine the real health of the sector and initiated reforms, though deep restructuring remained incomplete.

As long-buried toxic loans surfaced, the volume of non-performing loans (NPL) reached Tk 6.44 lakh crore in September last year from Tk 2.11 lakh crore in June 2024.

As part of his financial mess cleanup agenda, the former governor oversaw the merger of five ailing shariah-based banks, enacted the Bank Resolution Ordinance and the Deposit Insurance Ordinance. He also pushed for amendments to the Bangladesh Bank Order and the Bank Company Act, though those got stuck at the finance ministry.

While his public warnings on bank weaknesses initially spooked depositors, the measures ultimately strengthened transparency and governance.

Mustafa K. Mujeri, former director general of BIDS and ex-chief economist at the Bangladesh Bank, said, "When Mansur assumed office, it was a challenging time as the whole financial sector was on the edge of a cliff."

"The sector had been looted. Mansur had to spend considerable time uncovering the true state of affairs," he added.

Fahmida Khatun, executive director at local think tank Centre for Policy Dialogue (CPD), echoed similar views.

She said Mansur inherited a fragile banking sector with many banks burdened by massive non-performing loans. Bangladesh Bank had functioned largely as an implementing agency of the government, and the sector's true health had been disguised.

"He had to run forensic audits to review asset quality and find the real health of the banking sector," she said.

Mustafizur Rahman, distinguished fellow at CPD, said that the outgoing BB governor made serious efforts to reform the banking sector and restore discipline during a critical period for the economy.

"His initiatives included restructuring bank boards, promoting mergers among weak institutions, setting up an asset recovery company for distressed assets and curbing illicit financial outflows, although some changes were not fully endorsed by the interim government."

Rahman described these steps as essential not only for immediate stability but for laying the foundation for long-term governance in the sector.

Speaking on condition of anonymity, a former senior banker said Mansur demonstrated "earnest dedication and great sincerity" in his duties.

He described the former BB governor as an accomplished economist who stabilised fragile macroeconomic indicators amid post-Covid pressures, fallout of Russia-Ukraine war, and volatile global commodity prices.

"From a very dire situation, Mansur improved foreign exchange reserves and helped stabilise the taka-US dollar exchange rate," the banker said. He added that Mansur also managed overdue petroleum and gas import liabilities and cleared remittance backlogs for airlines and shipping firms.

"গ্যাস জাতীয় সম্পদ। এর অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন।"

"বিদ্যুৎ ও জ্বালানি নিরাপত্তা সর্বোচ্চ অগ্রাধিকার"

বাংলাদেশ গ্যাস ফিল্ডস কোম্পানী লিমিটেড
(পেট্রোবাংলার একটি কোম্পানি)
Bangladesh Gas Fields Company Ltd.
(A Company of Petrobangla)

International Tender Notice

1	Ministry/Division	Ministry of Power, Energy & Mineral Resources/Energy & Mineral Resources Division
2	Agency	Bangladesh Gas Fields Company Ltd. (BGFCL), A Company of Petrobangla
3	Procuring entity	Bangladesh Gas Fields Company Ltd. (BGFCL)
4	Procuring entity code	------
5	Procuring entity district	Brahmanbaria
6	Invitation Reference No.	Tender Ref. No. BGFCL/GOODS(FP)/238 Dated February 24, 2026
7	Invitation for	Procurement of Spares of Ariel Compressor (Frame: JGF/4)
8	Procurement method	One stage two envelope tendering (International Competitive tendering)
9	Budget & source of fund	Own Fund of BGFCL
10	Tender publication date	February 26, 2026.
11	Tender selling date & time	a) Tender documents will be available between 09:00 hrs & 14:00 hrs (BST) on all working days (Sunday to Thursday) from February 26, 2026 to April 12, 2026. No extension in closing date for selling of tender documents will be allowed. b) Place: BGFCL's Liaison Office at Petrocentre (14th Floor), 3, Kawran Bazar C/A, Dhaka. c) Price of Tender Document: Tender documents will be sold on payment of USD 50.00 or BDT 6,000.00 (non-refundable)
12	Tender closing date & time	a) Date & time: April 13, 2026 up to 14:15 hrs (BST). b) Place: BGFCL Head Office, Meeting Room at 2nd Floor, Birashar, Brahmanbaria-3400.
13	Tender opening date & time	a) Date & time: April 13, 2026 up to 14:30 hrs (BST) in presence of the Tenderer's representatives, if any. b) Place: BGFCL Head Office, Meeting Room at 2nd Floor, Birashar, Brahmanbaria-3400.
14	Date, time & place for pre-tender meeting	Not applicable.
15	Eligibility of tenderer	Reputed firms, manufacturers and suppliers from all countries except Israel with the following international experience: (a) Tenderer must have overall minimum 05 (five) years experience. (b) If the tenderer is not the manufacturer himself, the tenderer must submit Authorization Letter from the manufacturer or manufacturer's authorized distributor to prove the quoted materials are genuine. (c) Tenderer shall have experience in supplying similar materials to other than the Tenderer's own country. (d) Manufacturer shall have minimum 10 (ten) years experience in manufacturing the offered products. (e) Manufacturer shall have valid ISO 9001, ISO 14001 & OHSAS 18001 certificates as well as tenderer shall have valid ISO 9001 certificate.
16	Description of goods	Spares of Ariel Compressor (Frame: JGF/4)
17	Tender security amount	USD 2,200.00 or BDT 2,70,000.00 | In the form of Bank Guarantee only
18	Delivery time	120 days from the date of L/C opening
19	Name of official inviting tender	Engr. M. K. Masuk
20	Designation of official inviting tender	General Manager (Technical Services)
21	Address of official inviting tender	Bangladesh Gas Fields Company Ltd. (BGFCL), Head Office, Birashar, Brahmanbaria-3400, Bangladesh, Telephone No. +8801730 093679, E-mail: prbgfcl@gmail.com/dgmfp@bgfcl.gov.bd
22	The procuring entity reserves the right to accept or reject any or all tenders.	
	Special information	i) Tenders must remain valid for 120 (one hundred twenty) days from the date of closing of the tender. ii) The tender security must remain valid for 148 (one hundred forty-eight) days from the date of closing of the tender. iii) In case of any unavoidable circumstances such as strike, civil commotion, govt. declared holiday, etc. tender will be received and opened on the following working day. iv) Tender(s) submitted after the deadline for receiving of tenders will be rejected and returned unopened to the tenderer. v) Tender submitted by e-mail will be rejected. Likewise photocopy of e-mailed tenders will also be rejected. vi) The procuring entity reserves the right to accept any or reject any or all tenders or annul the tendering process at any stage without assigning any reason whatsoever and without incurring any liability to the affected tenderers. vii) This tender will be conducted as per the Public Procurement Act 2006 and the Public Procurement Rule 2025. The aforesaid notice is also available at BPPA website @ www.cptu.gov.bd, Petrobangla website @ www.petrobangla.org.bd and BGFCL website @ www.bgfcl.gov.bd.

28.10.1213.000.876.09.0052.26 (FP)
(3×10")

21/2/26
Engr. M. K. Masuk
General Manager (Technical Services)

GD-397

Shwapno taps

FROM PAGE B1

increased its interest payment burden. To strengthen its position, the company has already received an investment of Tk 640 crore from ACI PLC, its parent company.

Sabbir Hasan Nasir, managing director of ACIL, told the Daily Star that the company is generating operating profit, but high finance costs are keeping net earnings in the red.

He said the equity investment from ACI PLC and the convertible loans from Mitsui & Co will help the company reach net profit soon.

"Especially, their technical know-how and expertise in retail will benefit Shwapno," he added.

ACIL's deal with Mitsui comes as modern retail continues to expand. In October last year, Indonesian retail giant Alfamart partnered with Kazi Farms Group to launch a convenience store chain in Bangladesh.

The statement said Mitsui, one of Japan's leading multinational companies operating in more than 60 countries, brings not only financial support but also technical expertise, global sourcing strength, and wide cross-industry experience.

ACI Logistics entered the retail sector in 2008 under the brand "Fresh and Near" to support its "Seed to Shelf" vision of connecting farmers directly with consumers. Starting with fresh produce and daily essentials, Shwapno outlets now offer products ranging from apparel and home décor to electronics and more.

The deal was signed at the ACI Centre in the presence of ACI PLC Chairman Anis Ud Dowla, Managing Director Arif Dowla, ACIL Managing Director Sabbir Hasan Nasir, and Kazuhide Nakajo, chief operating officer of the Consumer-Centric Business Development Unit at Mitsui & Co (Asia Pacific) Pte Ltd, along with senior representatives from both groups.

Tax return deadline

FROM PAGE B1

said taxpayers are still adjusting to the mandatory online filing system.

"This year, many people are taking time to get used to mandatory e-return submission. Besides, the national election has also had an impact," the official added.

NBR officials said several tax lawyers' associations have sought at least a two-month extension, citing server and network disruptions as well as limited technical skills among taxpayers.

The revenue authority is also considering a year-round return submission system divided into three categories, said a top official. Under the proposal, early filers would get incentives, on-time filers would pay the regular rate, and late filers would face graded penalties.

Oil hovers near 7-month highs

REUTERS

Oil prices were hovering near seven-month highs on Wednesday as the threat of military conflict between the US and Iran that could disrupt supply continued to worry investors as talks between the parties are set for Thursday.

Brent futures were up 43 cents, or 0.6 percent, at $71.20 per barrel at 0400 GMT. WTI futures rose 38 cents, or 0.6 percent, to $66.01.

Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Nalka, Sirajganj.

"Say No to Corruption, Adhere to Integrity"

"Energy security is the top priority"

e-Tender Notice

Reference No.: 28.18.0000.000.039.07.0011.2025-26/791 Date: 23/02/2026

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the Procurement of the following goods described below:

Tender Package Description	Tender ID	Tender/Proposal Document Publication date	Tender/Proposal Document last selling/downloading date and time	Last Date and Time for Tender/Proposal Security Submission	Tender/ Proposal Closing Date and Time	Procurement Method
Procurement of Rotary, Turbine Gas Meter with EVC	1220751	25-February-2026	13- April-2026 at 10:00 AM	13-April-2026 at 2:00 PM	13-April-2026 at 3:00 PM	OTM

1) 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.
2) To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required.
3) The fees for downloading the e-Tender document from the National e-GP System Portal have to be deposit online through any registered bank's branches.
4) Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

PGPR-31/2025-2026 (3 x 4")

General Manager (Administration)
e-mail: gm.admin@pgcl.org.bd
Contact No.01730357237

GD-396

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বিভাগীয় কমিশনারের কার্যালয়, সিলেট
সংস্থাপন শাখা
www.sylhetdiv.gov.bd

নম্বর ০৫.৪৬.০০০০.০০০.০০৪.১১.০০০২.১৭.১২৬

তারিখঃ ৯ ফাল্গুন ১৪৩২ বঙ্গাব্দ / ২২ ফেব্রুয়ারি ২০২৬ খ্রিস্টাব্দ

নিয়োগ বিজ্ঞপ্তি

বিভাগীয় কমিশনারের কার্যালয়, সিলেট এর নিম্নবর্ণিত শূন্য পদসমূহের বিপরীতে অস্থায়ী ভিত্তিতে সরাসরি নিয়োগের মাধ্যমে পূরণের নিমিত্ত সিলেট বিভাগের আওতাধীন সিলেট, সুনামগঞ্জ, হবিগঞ্জ এবং মৌলভীবাজার জেলার স্থায়ী বাসিন্দাগণের নিকট হতে নিম্নবর্ণিত শর্তসাপেক্ষে অনলাইনে আবেদন আহ্বান করা যাচ্ছে।

ক্রমিক নম্বর	পদের নাম, গ্রেড ও বেতন স্কেল (জাতীয় বেতন স্কেল ২০১৫ অনুযায়ী)	পদ সংখ্যা	শিক্ষাগত ও অন্যান্য যোগ্যতা
০১	হিসাবরক্ষক গ্রেড-১৪ স্কেল- টাকা ১০২০০-২৪৬৮০	০২ (দুই) টি	(ক) কোনো স্বীকৃত বিশ্ববিদ্যালয় হতে বাণিজ্য বিভাগে স্নাতক বা সমমানের ডিগ্রি; (খ) ওয়ার্ড প্রসেসিং, স্প্রেডশিট, প্রেজেন্টেশন এবং বেসিক কম্পিউটার ট্রাবলসুটিং এ দক্ষতা; এবং (গ) কম্পিউটার টাইপে সর্বনিম্ন গতি মিনিটে বাংলায় ২০টি ও ইংরেজিতে ২০টি শব্দ।
০২	অফিস সহকারী-কাম-কম্পিউটার মুদ্রাক্ষরিক গ্রেড-১৬ স্কেল- টাকা ৯৩০০-২২৪৯০	১১ (এগারো) টি	(ক) কোনো স্বীকৃত বোর্ড হতে উচ্চমাধ্যমিক সার্টিফিকেট বা সমমানের পরীক্ষায় উত্তীর্ণ; (খ) ওয়ার্ড প্রসেসিং, স্প্রেডশিট, প্রেজেন্টেশন এবং বেসিক কম্পিউটার ট্রাবলসুটিং এ দক্ষতা; এবং (গ) কম্পিউটার টাইপে সর্বনিম্ন গতি মিনিটে বাংলায় ২০টি ও ইংরেজিতে ২০টি শব্দ।
০৩	রেকর্ড কিপার গ্রেড-১৬ স্কেল- টাকা ৯৩০০-২২৪৯০	০১ (এক) টি	(ক) কোনো স্বীকৃত বোর্ড হতে উচ্চ মাধ্যমিক সার্টিফিকেট বা সমমানের পরীক্ষায় উত্তীর্ণ; (খ) ওয়ার্ড প্রসেসিং, স্প্রেডশিট, প্রেজেন্টেশন এবং বেসিক কম্পিউটার ট্রাবলসুটিং এ দক্ষতা; এবং (গ) কম্পিউটার টাইপে সর্বনিম্ন গতি মিনিটে বাংলায় ২০টি ও ইংরেজিতে ২০টি শব্দ।
০৪	গাড়িচালক গ্রেড-১৬ স্কেল- টাকা ৯৩০০-২২৪৯০	০১ (এক) টি	(ক) কোনো স্বীকৃত বোর্ড হতে জুনিয়র স্কুল সার্টিফিকেট বা সমমানের পরীক্ষায় উত্তীর্ণ; এবং (খ) বিআরটিএ কর্তৃক প্রদত্ত বৈধ লাইসেন্সসহ হালকা বা, ক্ষেত্রমত, ভারী যানবাহন চালনায় পারদর্শী হতে হবে।
০৫	অফিস সহায়ক গ্রেড-২০ স্কেল- টাকা ৮২৫০-২০০১০	০৩ (তিন) টি	কোনো স্বীকৃত বোর্ড হতে মাধ্যমিক স্কুল সার্টিফিকেট বা সমমানের পরীক্ষায় উত্তীর্ণ
০৬	অর্ডারলি গ্রেড-২০ স্কেল- টাকা ৮২৫০-২০০১০	০২ (দুই) টি	কোনো স্বীকৃত বোর্ড হতে মাধ্যমিক স্কুল সার্টিফিকেট বা সমমানের পরীক্ষায় উত্তীর্ণ

আবেদন শুধুমাত্র অনলাইনে http://divsl.teletalk.com.bd এই ওয়েবসাইটে ০১ মার্চ ২০২৬ তারিখ রবিবার সকাল ১০:০০টা হতে ৩১ মার্চ ২০২৬ তারিখ মঙ্গলবার বিকাল ০৫.০০টা পর্যন্ত দাখিল করা যাবে। অফিসে সরাসরি/ডাকযোগে কোন আবেদন গ্রহণ করা হবে না। সরাসরি/ডাকযোগে প্রেরিত সকল আবেদন বাতিল মর্মে গণ্য হবে। নিয়োগ বিজ্ঞপ্তি সংক্রান্ত বিস্তারিত তথ্য www.sylhetdiv.gov.bd এবং http://divsl.teletalk.com.bd ওয়েবসাইটে পাওয়া যাবে।

খান মোঃ রেজা-উন-নবী
বিভাগীয় কমিশনার
সিলেট বিভাগ, সিলেট
ফোনঃ ০২৯৯৬৬৪৩২৬৬
ইমেইলঃ divcomsylhet@mopa.gov.bd
divcomsylhet@gmail.com

GD-398

ByteDance valued at $550b

REUTERS, *New York/Hong Kong*

Investment firm General Atlantic is selling an equity stake in ByteDance in a deal that values the Chinese social media giant at $550 billion, two people with knowledge of the matter said, marking a dramatic rise in the privately held shares.

The potential stake divestment will be the first since the Trump administration cleared the sale of the US interests of ByteDance's TikTok unit in January, and marks a 66 percent jump in value since a share buyback last year priced the company at more than $330 billion.

It also represents a 15 percent jump from a secondary market deal, which refers to the sale of shares in unlisted companies by existing shareholders to another investor, in November last year that valued ByteDance at $480 billion, according to sources last month.

General Atlantic, an early 2017 investor in ByteDance, has begun selling part of its stake in recent weeks

General Atlantic, which first invested in ByteDance in 2017 when the company was valued at about $20 billion, started the process to sell some of its shares in recent weeks and hopes to close the sale in March, said one of the sources.

Details of the financial terms of the stake sale, General Atlantic's shareholding in ByteDance, and how much the New York-based investment firm will own in the social media company after the transaction were not immediately known.

The planned transaction underscores a sharp and sustained rise in the private market valuation of ByteDance, and bolsters the prospects for its other investors who are expected to enjoy a windfall when the company eventually makes its public market debut.

The sources declined to be named as they were not authorised to speak to the media. ByteDance did not respond to a Reuters request for comment, while General Atlantic declined to comment on the proposed share sale.

Valuations of an unlisted company can vary widely in secondary market transactions, but any such new trade is seen as a test of investor appetite for the company's shares.

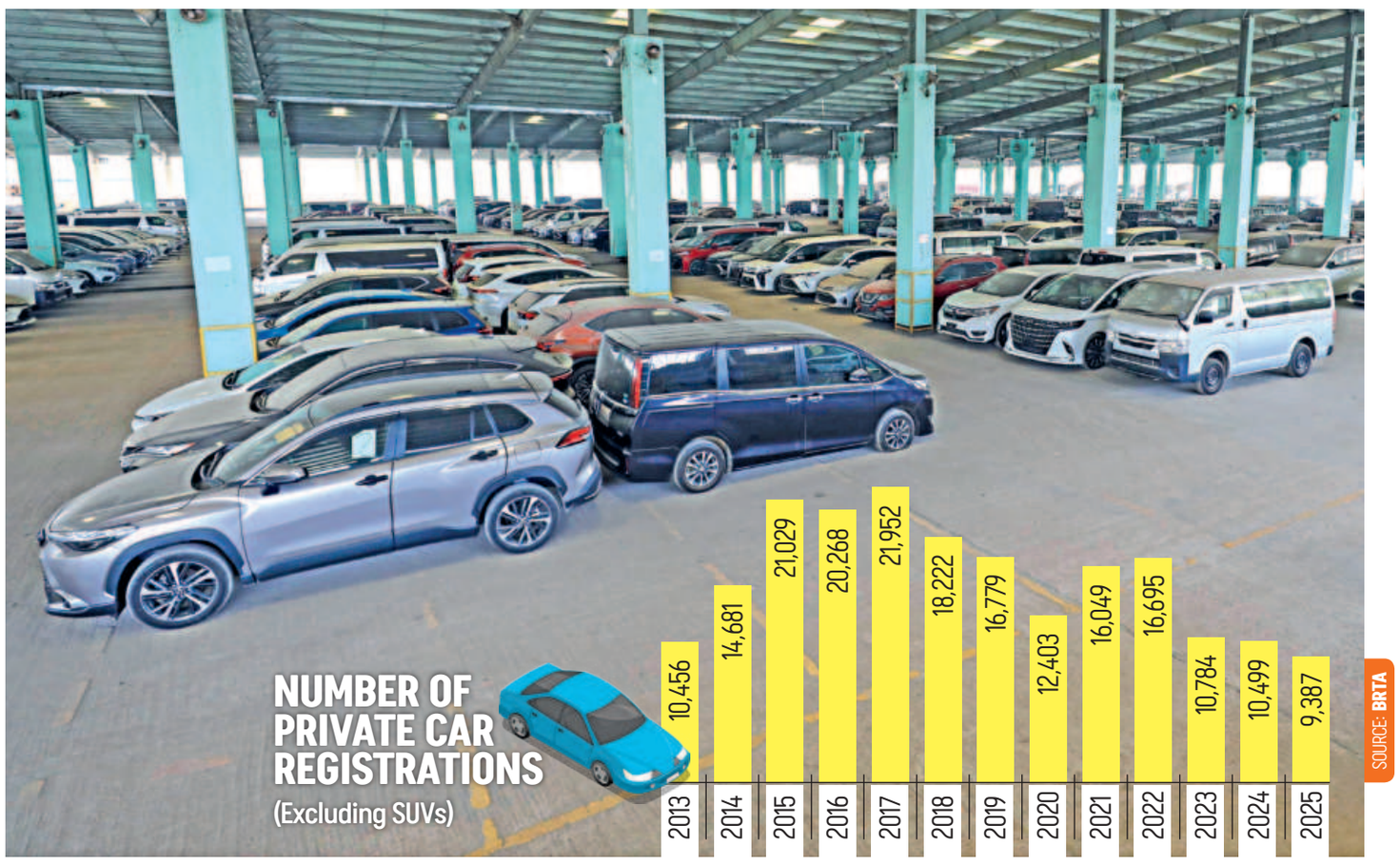

PHOTO: **RAJIB RAIHAN**

Car sales hit 13-year low amid economic strain

Higher prices, supply chain disruptions, rising borrowing costs slowed market, insiders say

JAGARAN CHAKMA

Private passenger car sales in Bangladesh have plunged to the lowest level in 13 years, reflecting persistent economic headwinds, high import costs and tightening consumer purchasing power, according to market insiders and official data.

Fresh registrations of private passenger cars fell to 9,387 units in 2025, down from 10,499 in 2024 and 10,784 in 2023, according to data from the Bangladesh Road Transport Authority.

Industry insiders say the figure marks the lowest annual registration since 2011, making 2025 the weakest year in 13 years, reflecting the drop in car sales.

The slump highlights a prolonged downturn in a market that had grown steadily before the pandemic. Insiders blamed weak business conditions, higher vehicle prices due to dollar appreciation, increased import duties and rising living costs for the decline.

Mohammed Shahidul Islam, chairman of HNS Group, says a combination of economic stress and political uncertainty has led to a sharp decline in vehicle sales.

"The overall business environment in the country has been affected," he said. "Last year, the law-and-order situation was weak, and supply chains were disrupted. Our own supply chain was also affected."

He added that the money market was severely squeezed, creating widespread unease. "There was fear and uncertainty. Liquidity tightened, and people became cautious about spending," he said.

According to Bangladesh Bank data, consumer lending rates rose to between 12 and 15 percent in 2025, up from 8 to 9 percent in 2022.

Rising borrowing costs further dampened demand. "Loan interest rates increased, and the cost of funds went up significantly," Islam, also former secretary general of Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA), said, adding that higher financing costs discouraged consumers from taking car loans.

At the same time, vehicle prices surged due to currency depreciation. "The dollar appreciated sharply -- at one point by nearly 40 percent. A car that used to sell for Tk 16 lakh rose to around Tk 24 lakh," he said, citing the example of entry-level models.

According to Islam, political instability, street protests and business disruptions also eroded consumer confidence. "When there is uncertainty and businesses face harassment, people postpone major purchases," he said.

Fresh registrations of private passenger cars fell to 9,387 units in 2025, down from 10,499 in 2024 and 10,784 in 2023

"All these factors combined have led to the drop in sales," he added.

Reaz Rahman, managing director of Reaz Motors, said vehicle sales last year were the lowest in 13 years, describing the market as "extremely slow".

He attributed the downturn to rising costs, political uncertainty and tight banking conditions. Although car prices had already increased two to three years ago, further depreciation of the taka against the US dollar has pushed costs up by around 30 percent over the past two years.

"As the dollar rate increased by over 30 percent, import costs automatically went up. Duties also rose accordingly," he said, adding that many vehicles have moved beyond the purchasing power of middle-income buyers.

Rahman, the current secretary general of BARVIDA, said instability in the political and banking sectors over the past two years weakened consumer confidence. The prolonged interim government tenure further dampened business sentiment.

He also highlighted supply constraints in Japan, the main source of reconditioned cars. Bangladesh allows imports of vehicles up to five years old, but production disruptions during the Covid-19 pandemic in 2021 and 2022 have made eligible models scarce and expensive.

"When we bid for those cars, prices are very high," he said.

Rahman urged the government to allow imports of vehicles up to seven or eight years old to ease supply, lower prices, and increase revenue.

Arif Khan Bipu, managing director of Motors Bay, says financial hardship and weak business sentiment are the main reasons behind the slowdown in vehicle sales.

"In my view, people are reluctant to spend large amounts of cash," he said. Buying a car worth Tk 40 lakh to Tk 60 lakh ties up significant funds, while taking a loan creates repayment pressure. "When business is slow, customers worry about how they will service instalments. This financial strain is a key factor."

He said the broader economic slowdown has affected all sectors, including automobiles. Under a temporary government arrangement, large-scale investments and liquidity flows tend to weaken, discouraging big-ticket purchases.

The taka's depreciation against the US dollar has pushed up the cost of completely built units (CBUs), making new vehicles significantly more expensive for middle- and upper-middle-class consumers, he added.

Although there has been a shift in market share with the rise of Chinese and electric brands, Bipu said official data shows overall vehicle purchases have declined.

What US tariff ruling means for Bangladesh

MOHIUDDIN RUBEL

This roller coaster began on April 2, 2025, when the United States imposed broad reciprocal tariffs under emergency powers. It seemed to stabilise on February 9, 2026 with a reciprocal trade agreement with Bangladesh. The drama returned on February 20, when the US Supreme Court, in a 6 to 3 decision in Learning Resources, Inc. v. Trump, struck down Trump's IEEPA based tariffs. For a moment, relief from higher duties appeared possible. Within hours, the White House moved to keep most tariffs in place under a different legal route.

The court ruled that IEEPA does not authorise broad, across the board tariffs. Setting tariffs is primarily the responsibility of Congress, not something a president can do by declaring an economic emergency. Importers such as Learning Resources argued that the president had exceeded what Congress intended, and they prevailed. The administration had anticipated the setback and was ready to pivot.

On the same day, it unveiled a two-track approach: a short-term bridge and a longer-term plan.

Under Section 122 of the 1974 Trade Act, the president can impose a temporary import surcharge of up to 15 percent for no more than 150 days, unless Congress extends it. A 10 percent global surcharge took effect on February 24, 2026 and can remain until around July 24 unless ended earlier. That deadline is now a key pressure point in negotiations.

For the longer term, Washington is shifting to Section 301 as the main legal basis for more durable, targeted tariffs. This relies on investigations and keeps Section 232 security tariffs, anti-dumping duties and safeguards in play. When Section 122 authority expires, countries without new agreements may not see tariffs fall. They could instead face longer term Section 301 rates of 25 to 50 percent, alongside other remedies. The present 10 percent surcharge is therefore a temporary bridge, not a settlement.

Washington first used IEEPA for speed, avoiding lengthy Section 301 investigations while holding that option in reserve to press for early deals. After the Supreme Court dismantled that approach, the United States did not retreat from tariffs. It signalled that once Section 122 ends, Section 301 will take centre stage.

For Bangladesh, the earlier agreement has not yet been implemented, and several steps remain before it takes effect. Its future is uncertain. In the short term, Bangladesh is likely to face the 10 percent global tariff for the full 150 days. After that, a fresh negotiation could deliver improved terms. If no deal is activated, Bangladesh risks higher, longer-term Section 301 tariffs, potentially above the earlier 19 percent rate, along with other trade remedies.

Washington will seek to secure protection for its firms and supply chains. Dhaka will aim for more flexible commitments than those in the previous understanding. It is also likely that the United States will expect compliance with previously agreed terms, including the 19 percent tariff under the initial deal.

The United States remains Bangladesh's largest single-country export market, built on a long and mutually beneficial trade relationship. Any dispute should be resolved through dialogue and compromise to preserve trust, protect market access and safeguard long-term prospects.

If space remains for renewed negotiation, Bangladesh could pursue a three-pillar strategy to move from low-cost supplier to strategic partner.

First, cotton apparel reciprocity: use US cotton in apparel production in exchange for zero tariffs on those garments. This would support US farmers and return higher-value apparel to the US market, while giving Bangladesh a competitive edge. Second, calibrated managed trade: targeted and economically justified purchase commitments, such as aircraft or LNG, to help narrow the trade deficit and deepen interdependence, without exceeding fiscal limits. Third, geopolitical alignment: secure ports and digital infrastructure with US-aligned technology, strengthening the relationship into a broader strategic partnership and reducing the risk of future trade shocks.

The writer is a former director of BGMEA and additional managing director at Denim Expert Ltd. He can be reached at mohiuddinrubel@gmail.com

WTO to examine Chinese complaint over India batteries, e-vehicles

AFP, *Geneva*

The World Trade Organization said Tuesday it would establish an expert panel to examine a Chinese complaint over Indian incentive schemes in the automotive and renewable energy sectors.

The WTO said in a statement that its Dispute Settlement Body (DSB) had agreed during a meeting to set up a panel to review China's assertion that the Indian measures unfairly discriminate against foreign businesses and restrict trade, in violation of WTO rules.

The measures in question include incentives for the production of advanced chemistry cell batteries, automobile and auto components and electric vehicles.

China, which charged that the measures discriminated against the use of goods of Chinese origin, had back in October requested consultations with India to iron out the dispute. When that did not work, Beijing first asked the WTO last month to establish a panel of experts, but the request was blocked by India.

The DSB granted the second request on Tuesday.

Under WTO regulations, parties in a dispute can block a first request for an arbitration panel, but if the parties make a second request, it is all but guaranteed to go through.

India told Tuesday's DSB meeting that it regretted that China had pushed forward with its panel request, insisting it had participated in the earlier consultations in good faith.

Policy bazooka could fend off jobless AI world

REUTERS, *London*

The stock market is in a panic about the impact artificial intelligence will have on the jobs market. It's reminiscent of the "lump of labour fallacy" taught in high school economics. The lesson goes that even if technology disrupts industries and creates unemployment, consumers will gain from cheaper goods. Over time, savings are spent elsewhere, which helps create new jobs. But even if the AI hysteria is overdone, there is a real risk that fiscal and monetary policy will be too slow to fix short-term disruptions.

There are early signs of moderate AI damage to the workforce. In the US, changes in joblessness since 2022 correlate with adoption of AI in the Real Time Population Survey data, with a third of the increase coming from industries with above average use of the technology. The "information" sector — telecom operators, broadcasters and publishers — report 70 percent adoption and a 75 percent rise in unemployed workers.

This uptake, however, has rattled investors who worry that the software industry's business model will be threatened by Anthropic's Claude Code. Concerns widened on Monday sparked by a widely circulated Substack post by Citrini Research which laid out an "intelligence crisis" in 2028. Citrini asked whether mass white collar displacement could trigger a collapse in spending that tanks profits across consumer sectors. The hit to GDP could be long lasting because, even if retailers also embrace AI and workers shift into gig roles, the economy would become more capital heavy and skew gains even more starkly towards the rich, who run down less of their wealth than middle class workers spend out of income.

Visitors interact with a humanoid robot that uses artificial intelligence, at a stand during the International Telecommunication Union (ITU) AI for Good Global Summit in Geneva on July 8, 2025. PHOTO: **AFP/FILE**

This echoes past "underconsumptionist" theories, including that of Marxist economist Rosa Luxemburg. Yet historically, technology shocks have boosted GDP, not reduced it. Even if AI destroyed jobs at an unprecedented scale, that would imply steep falls in the cost of goods and services, raising real incomes. It could also make remaining jobs more stable, better paid and more prestigious, even those that are currently classified within the "gig economy."

Crucially, money can be snapped into existence, unlike scientific advancement. During the pandemic, Western economies largely shut down, yet unemployment and output quickly rebounded because governments injected fiscal stimulus worth over 6 percent of GDP. The lesson should have been that deficient demand can be managed with effective policy.

In 2026 that thinking seems off the table. The post-2022 global inflation spike, mostly driven by supply shortages, has turned officials and voters against activist fiscal policy. Budget deficits remain high because governments lack the political capital to raise taxes. But a willingness to widen them again to counter a diffuse, slow moving threat — unlike the Covid 19 virus — will probably be limited.