

Star BUSINESS



Ctg chamber election on April 4

STAFF CORRESPONDENT, Ctg

The Chittagong Chamber of Commerce and Industry (CCCI) will hold its long-delayed biennial election for 2025-26 and 2026-27 on April 4, ending a months-long suspension triggered by allegations of vote manipulation.

The announcement, made in a notice yesterday by Election Board Chairperson Monowara Begum, follows a legal opinion from the Ministry of Commerce issued on February 26 that cleared the way for voting to resume.

The election was suspended on October 30, 2025, just two days before it was originally scheduled to take place.

The election will fill 24 director positions across four membership categories – Ordinary Group, Associate Group, Town Association, and Trade Group. Those directors will subsequently elect the chamber's president and two vice presidents.

On polls day, members will vote for 18 directors from the Ordinary and Associate groups. The remaining six positions – three each from the Town Association and Trade Group – will be filled without contest, as no competing candidates have emerged in those categories, said Begum.

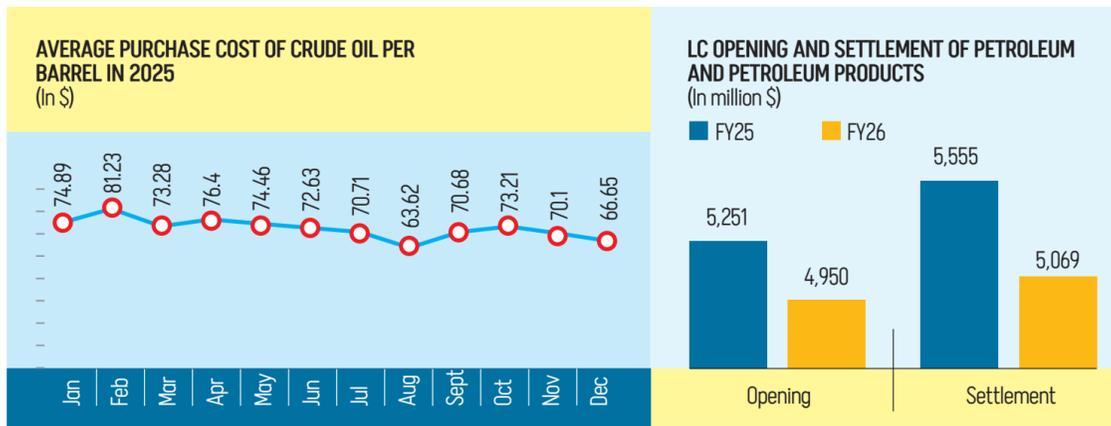
The vote marks a significant shift for the chamber. The last time voting took place at the chamber was in 2013. Since then, all committees have been formed without contest.

After the student-led mass uprising toppled the Awami League government on August 5, 2024, the entire CCCI board resigned on September 2. An administrator has run the chamber ever since.

When election schedules were announced in August 2025, members anticipated a return to democratic processes. The polls were initially set for November 1, raising hopes that competitive voting would resume after more than a decade.

\$10 oil price rise could add \$80m to monthly bill

BRAC EPL says Middle East conflict drives global energy prices, threatening Bangladesh's energy imports



Source: BERC

Source: BB

STAR BUSINESS REPORT

Bangladesh's monthly import bill could rise by up to \$80 million for every \$10 increase in oil prices, as escalating conflict in the Middle East drives up global energy prices, according to the report prepared by BRAC EPL Stock Brokerage Ltd.

The warning came yesterday as oil prices rose about 1 percent following US and Israeli strikes on Iran, which have disrupted supplies in the region.

Iran has closed the Strait of Hormuz, the only maritime gateway to the Persian Gulf. Around one-fifth of global oil exports pass through this route.

Brent crude climbed \$1.1, or 1.4 percent, to \$82.52 a barrel by 1433 GMT, after closing on Tuesday at its highest level since January 2025, Reuters reported. The BRAC EPL report cited analyst warnings that a prolonged blockade could push prices well beyond \$100 a barrel if the escalation continues into a second week.

Bangladesh bought crude at an average of \$72 a barrel in 2025, according to the Bangladesh Petroleum Corporation (BPC).

Amid rising concern, the government held an emergency meeting yesterday. Officials discussed whether energy supplies from alternative sources could be secured in time if the disruption in the Gulf continues.

The report said war risk premiums have surged. Insurance costs for vessels operating in the Gulf have risen to 1 percent of ship value, up from 0.2 percent before the strikes. That has added hundreds of thousands of dollars to individual voyages.

Major insurers have begun cancelling war risk coverage for the Persian Gulf. About 150

tankers have dropped anchor, effectively stalling 20 percent of global oil and LNG shipments.

"Bangladesh's immediate exposure is the higher delivered cost of crude and refined products, amplified by freight and insurance premiums," the report said, adding that disruption in the Gulf now poses a direct operational risk for the country.

It added that contingency plans are under discussion, including prioritising gas for fertiliser and power generation while raising coal-based output to offset the "Hormuz risk". Bangladesh spends roughly \$1 billion per year to import more than 60 lakh tonnes of petroleum and relies heavily on the Hormuz route. It sources most petroleum from the Middle East, and more than half of LNG imports in 2025 passed through this chokepoint.

Bangladesh spends roughly \$1 billion to import more than 60 lakh tonnes of petroleum a year and relies heavily on the Hormuz route

The country meets nearly 30 percent of its gas demand, equivalent to 2,650 mmcf, through imported LNG as domestic output continues to fall short.

On March 2, Oxford Economics projected that LNG prices could rise 30 percent to an average of about \$14 per million British thermal units (MMBtu) between April and June, up from \$9 to \$10 at present.

Against the backdrop, state-run Ruptantarita Prakritik Gas Co Ltd has floated tenders to purchase two LNG cargoes from the spot market for March 15-16 and March 18-19 deliveries, according to people familiar

with the matter.

The BRAC EPL report said foreign exchange reserves stood at \$30.27 billion in late February 2026, calculated under the IMF manual, providing a stronger buffer than a year earlier. However, it said the first impact of the conflict is likely to appear in the marginal dollar price of trade credit, particularly in letter of credit (LC) margins and forward premiums.

It said imported energy inflation leaves little room for absorption without wider knock-on effects.

"Under the current automatic pricing architecture, energy price changes transmit faster into transport, irrigation and food distribution costs, raising the probability of sticky headline inflation if the war premium persists into the April-May period, potentially forcing a reversal of the planned monetary easing if the war premium is not neutralised by June," it added.

The report said a shift towards a more accommodative monetary stance is expected under the new governor of the Bangladesh Bank to support growth.

It said policymakers are likely to focus on ensuring dollar liquidity for commercial banks and could reintroduce import curbs on luxury goods, similar to measures taken during the 2022 Russia-Ukraine war, to contain imported inflation.

The Gulf Cooperation Council (GCC) accounts for 51 percent of remittance inflows to Bangladesh, with the United Arab Emirates and Saudi Arabia together contributing about one third of the total, the report noted. Historically, higher oil prices have strengthened fiscal spending and labour demand in the Gulf.

READ MORE ON B3

Vegetable exporters hit hard by Gulf airspace closure

REFAYET ULLAH MIRDHA

Bangladeshi exporters of vegetables and other perishable goods face mounting losses as airspace closures across the Middle East, triggered by escalating US-Israeli war on Iran, have severed vital trade routes since late February.

Shipments to the UAE's Dubai, Abu Dhabi, Sharjah, as well as Qatar, Kuwait, and Bahrain – six of Bangladesh's most important export destinations – have been completely suspended since February 28.

The disruption comes at a particularly vulnerable time for an industry already struggling to recover from last year's downturn.

After vegetable exports plummeted 28 percent in the fiscal year 2024-25 (FY25) to \$82 million from \$112.5 million in FY24. Exporters had begun to see signs of recovery in recent months. Between July and February of FY26, exports climbed 26 percent year-on-year. In February, exports dropped 38 percent compared to the same period last year.

Unlike manufactured goods, vegetables cannot sit in warehouses awaiting safer shipping routes. Mohammed Monsur, general secretary of the Bangladesh Fruits, Vegetables and Allied Products Exporters Association, estimates that exporters previously sent 40 tonnes of produce daily to the six affected destinations alone, worth roughly \$150,000.

The crisis has rippled through the supply chain. Foyez Ahmed, who runs Tahura International, used to ship 13 tonnes of vegetables and fruits daily to Kuwait, Doha, Dubai, and Muscat. Now his Middle Eastern buyers have stopped sending orders entirely.

Ahmed initially responded to the development by offloading perishable inventory at discounted prices in Dhaka's Karwan Bazar.

READ MORE ON B3



Sadiq Ahmed leaves BB's monetary policy committee

STAR BUSINESS REPORT

Bangladesh Bank postponed yesterday's scheduled meeting of the Monetary Policy Committee (MPC) at a time when Sadiq Ahmed, an economist and member of the committee, said he was leaving the body.

The central bank's committee is responsible for formulating, implementing and reviewing monetary policy to achieve price stability – low and stable inflation – and support economic growth.

Officials of the central bank, seeking anonymity, told The Daily Star that there was a plan to cut the policy rate at the meeting from 10 percent to 9.50 percent.

However, the meeting was suspended following massive criticism from different quarters, they added.

After being appointed governor of the central bank, Md Mostaqur Rahman, a businessman, signalled a potential interest rate cut to revive sluggish economic growth and support the private sector.

Amid the situation, Sadiq Ahmed, vice-chairman of the Policy Research Institute of Bangladesh (PRI), submitted his resignation letter via email yesterday, saying he was no longer interested in being a member of the committee, a high official of the central bank told The Daily Star.

Ahmed also confirmed the development to the newspaper, saying, "Yes. I resigned on February 25 to allow the new governor to have his own team. I am a true believer in democratic principles and it is only fair that the new government must have full flexibility in selecting its management team including the conduct of monetary policy."

Meanwhile, BB officials said there might be a link between the controversy over the initiative to cut interest rates amid high inflation and the resignation of Sadiq Ahmed, as well as the postponement of the meeting.

The Monetary Policy Committee consists of seven members, with the governor of the central bank serving as chairman.

Sadiq Ahmed was the external member nominated by the board of directors.



STAR BUSINESS REPORT

Bangladesh must prioritise boosting investment, strengthening energy supply and supporting private sector growth to generate jobs for its expanding workforce, economists and business leaders said at a policy dialogue yesterday.

They also called for decisive action against wilful loan defaulters and deeper financial sector reforms, warning that the country's banking system remains fragile amid rising non-performing loans and weak credit growth.

The observations and suggestions came at a roundtable, titled "Looking into Bangladesh's development: priorities for the newly elected government in the short term to medium term", jointly organised by the Centre for Policy Dialogue (CPD) and The Daily Star at BRAC Centre Inn in Dhaka.

ECONOMY UNDER STRAIN

Speaking at the event, Sadiq Ahmed, vice-chairman of the Policy Research Institute of Bangladesh, pointed out that Bangladesh is currently facing a precarious economic situation.

GDP growth slowed to around 3.5 percent in the fiscal year 2024-25, while unemployment among educated youth has climbed above 10 percent, he noted.

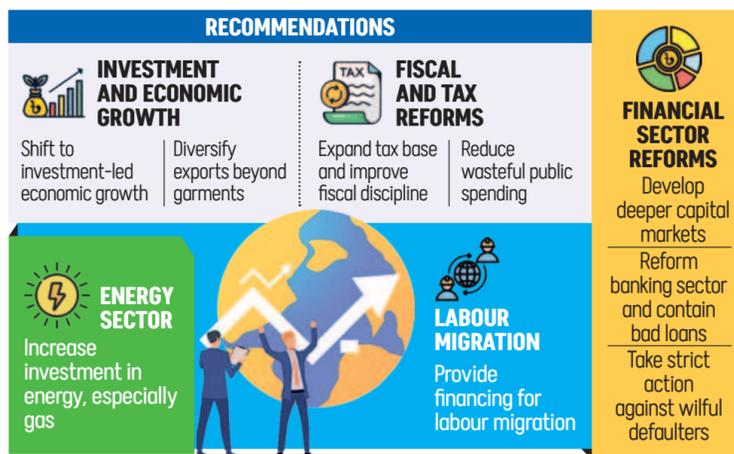
Besides, he said, poverty is rising, underemployment remains widespread, and inflation persists at about 8.5 percent, nearly three times the global average.

Moderating the programme, Fahmida Khatun, executive director of CPD, said, "Weak private investment and declining credit growth are limiting economic expansion and employment opportunities."

Noting that boosting the investment climate and private sector activity are essential for creating jobs, Khatun said

Boost investment, energy supply to create jobs

Experts say at CPD-The Daily Star policy dialogue



restoring macroeconomic stability, ensuring policy predictability and reducing regulatory complexities would help attract both domestic and foreign investment.

Khatun added that expanding the tax base and strengthening governance in the financial sector would help attract investment and create sustainable employment opportunities.

M Masrur Reza, chairman and CEO of the Policy Exchange of Bangladesh, said the new government has inherited a fragile economy and must restore fiscal discipline.

He highlighted weak revenue mobilisation, rising debt and inefficient public spending as major concerns.

BANKING SECTOR'S BURDEN
 Multiple speakers identified the banking system as a critical bottleneck. Non-

performing loans continue to rise, depositor confidence has eroded, and credit to the private sector remains sluggish.

AK Azad, vice president of ICC Bangladesh, warned that heavy government borrowing from banks is crowding out private sector credit.

He also called for strict action against wilful loan defaulters.

Md Main Uddin, a professor at the University of Dhaka, criticised policies that allow loan regularisation with minimal down payments, arguing that repeated restructuring offers only temporary relief.

"Strict action against wilful defaulters is essential to restore confidence in the banking sector," he said.

Mohammed Nurul Amin, former chairman

READ MORE ON B3

Metro rail operator seeks VAT waiver extension

STAR BUSINESS REPORT

The Dhaka Mass Transit Company Limited (DMTCL) has sought a 10-year extension of the value-added tax (VAT) exemption on metro rail passenger services to keep fares affordable and ensure operational sustainability.

Describing the mass transit system as an "infant industry", the government agency said that given its need for long-term sustainability and the financial capacity of commuters, the exemption remains necessary.

In a recent letter, DMTCL requested the Road Transport and Highways Division to recommend to the National Board of Revenue (NBR) that the exemption be continued from July 1 this year to June 30, 2036.

The existing 15 percent VAT waiver on metro rail tickets is set to expire on June 30. In its letter, DMTCL presented 17 arguments in favour of continuing the waiver.

It noted that metro rail services worldwide are rarely profitable based solely on fare revenue, with ticket income typically covering up to 65 percent of operating costs, leaving the rest to be subsidised by governments.

READ MORE ON B3

ACI Motors drives into light commercial segment with Mahindra

STAR BUSINESS DESK

ACI Motors Limited has recently launched two popular Mahindra models in the sub-1 tonne commercial vehicle segment – the Mahindra Supro Maxi Truck and the Mahindra Maxximo HD.

By introducing the mini pickup range from globally renowned automobile manufacturer Mahindra & Mahindra, the company has begun its journey in the country's light commercial vehicle market, according to a press release.

The initiative aims to provide reliable, fuel-efficient and profitable transportation solutions for small and medium entrepreneurs across the country.

The Mahindra Supro offers a payload capacity of up to 900 kilograms (kg), while the Mahindra Maxximo HD can carry up to 800 kg. Equipped with powerful engines, fuel-efficient technology, durable chassis and comfortable cabins, the vehicles are

designed to deliver optimal performance for daily business transportation needs.

To mark the occasion, Subrata Ranjan Das, managing director of ACI Motors Limited, handed over the dummy key of the first Mahindra mini pickup to a customer. The delivery officially signifies ACI Motors' entry into the sub-1 tonne segment.

From urban roads to rural routes, the models have already gained popularity in international markets due to their easy manoeuvrability and high load-carrying efficiency. Engineered for performance and practicality, the Mahindra mini pickup is designed to offer durability and efficiency in transportation.

The models are now available at authorised ACI Motors dealer showrooms nationwide. Customers will also benefit from assured nationwide quality service and genuine spare parts availability, further strengthening long-term reliability.



Subrata Ranjan Das, managing director of ACI Motors Limited, poses for a group photograph after handing over the dummy keys of the first Mahindra mini pickups to customers at a ceremony held recently in Dhaka. PHOTO: ACI MOTORS



Sohail RK Hussain, managing director of Bank Asia PLC, recently addresses a programme titled "Financial Literacy Day-2026" virtually. PHOTO: BANK ASIA

Bank Asia observes Financial Literacy Day

STAR BUSINESS DESK

Bank Asia PLC recently observed "Financial Literacy Day-2026" by organising a series of initiatives in line with the directives of Bangladesh Bank.

To mark the occasion, the bank arranged a nationwide virtual meeting with its officials.

Sohail RK Hussain, managing director of Bank Asia PLC, addressed the programme as the key speaker, according to a press release.

Ziaul Hasan, deputy managing director and head of agent banking and CRM at the bank, presided over the event.

As part of the daylong programme, the bank organised special financial literacy programmes for remittance customers

in the districts of Chattogram, Feni, Cumilla, Narayanganj, Narsingdi and Tangail under a UNCDF-funded project.

The initiative aims to enhance awareness among customers regarding safe and secure remittance practices.

The bank also disseminated dedicated financial literacy content through its social media platforms and screened audio-visual materials at various locations to promote responsible financial practices.

Over the years, Bank Asia has conducted extensive financial literacy programmes across the country, targeting underserved communities and professions that previously remained outside the formal banking network, the release added.

City Bank joins UN Principles for Responsible Banking

STAR BUSINESS DESK

City Bank PLC has signed the UN Principles for Responsible Banking (PRB) and become a member of the United Nations Environment Programme Finance Initiative (UNEP FI), reinforcing its commitment to sustainable finance and responsible banking.

The PRB, created by UNEP FI with banks worldwide, provides a framework for aligning business strategies, portfolios and operations with the Sustainable Development Goals (SDGs) and the Paris Agreement on climate change, according to a press release.

Commenting on the bank's joining of the PRB, Mashrur Arefin, managing director and CEO of City Bank, said, "Joining the Principles for Responsible Banking marks an important milestone in our sustainability journey."

"Through this, we will be able to highlight our role at a global platform in supporting the achievement of Bangladesh's sustainable development goals, strengthening climate finance, and promoting inclusive economic growth."

"At the same time, it will create opportunities for us to learn about emerging sustainability-related issues from the experiences of banks across the globe," he added.

UNEP FI, founded in 1992, connects the UN with over 550 banks and insurers globally to shape the sustainable finance agenda. By becoming a PRB signatory, City Bank joins a global network of banks working to build a more sustainable, inclusive and resilient financial system.

As part of this commitment, the bank will integrate responsible banking into its strategy, risk management and decision-making, assess and disclose environmental and social impacts, set measurable targets, and strengthen transparency and accountability according to international best practices.



Prime Bank, Angelica Int'l School partner for educational banking

STAR BUSINESS DESK

Prime Bank PLC has signed a memorandum of understanding (MoU) with Angelica International School (AIS) under its flagship educational initiative, PrimeAcademia, aimed at providing a sophisticated suite of specialised financial services tailored to the AIS community.

Shaila Abedin, senior executive vice-president and head of liability at Prime Bank PLC, and Hasina Akter, principal of Angelica International School, signed the MoU in Dhaka recently, according to a press release.

As a premier English-medium institution in Savar with a legacy dating back to 1997, Angelica International School will now leverage Prime Bank's robust digital and retail banking ecosystem.

The partnership offers comprehensive solutions, including automated tuition fee collection for seamless school management, institutional business accounts, payroll banking services for staff, and tailored financial products such as savings accounts, customised loan facilities, and priority credit card options for parents and employees.

The partnership underscores Prime Bank's mission to promote financial literacy and deliver world-class, frictionless banking experiences to the country's leading educational institutions, the release added.

MM Mahbub Hasan, senior vice-president and head of financial inclusion and school banking at the bank, Salim Mahmud and Ehsanul Kabir Sakib, directors of AIS; along with other senior executives from both organisations, were also present.



Hasina Akter, principal of Angelica International School, and Shaila Abedin, senior executive vice-president and head of liability at Prime Bank PLC, pose for a photograph after signing the memorandum of understanding in Dhaka recently. PHOTO: PRIME BANK

China's factory activity slump deepens

AFP, Beijing

China's factory activity slowed in February, official data showed on Wednesday, missing forecasts and extending a slump just ahead of closely watched announcements on policy planning.

The world's second-largest economy has battled a slowdown in domestic demand and investment in recent years that have weighed on its vast manufacturing sector.

A key measure of industrial health, the manufacturing purchasing managers' index fell to 49.0 in February, according to the National Bureau of Statistics (NBS), below the 50-point mark that divides expansions and contractions.

That figure was down from 49.3 in January, also missing a forecast of 49.2 in a Bloomberg survey of economists.

NBS statistician Huo Lihui attributed the slide mainly to slower operations during the Spring Festival holiday, which fell entirely in February this year.

Government of the People's Republic of Bangladesh
Bangladesh Police
Office of the Superintendent of Police
Madaripur

Mamo No. 720/E Date: 04-03-2026

Tender Notice-2025-2026 (OTM)

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.	Package No.	Tender ID No.	Publication date	Tender last selling (date & time)	Tender closing & opening (date & time)
1	Sp/madaripur/ration/lentil/2025-26	1239442	04-03-2026 14.00	18-03-2026 15.00	18-03-2026 16.00
2	Sp/madaripur/ration/Soyabean oil/2025-26	1239872	04-03-2026 14.00	18-03-2026 15.00	18-03-2026 16.00
3	Sp/madaripur/ration/Wheat Grinding1/2025-26	1240001	04-03-2026 14.00	18-03-2026 15.00	18-03-2026 16.00
4	Sp/madaripur/ration/polao rice/2025-26	1240065	04-03-2026 14.00	18-03-2026 15.00	18-03-2026 16.00
5	Sp/madaripur/ration/Labour/Transportation1/25-26	1240075	04-03-2026 14.00	18-03-2026 15.00	18-03-2026 16.00
6	Sp/madaripur/ration/Firewood/2025-26	1240123	04-03-2026 14.00	18-03-2026 15.00	18-03-2026 16.00
7	SP/Madaripur/Retion/Wheat Grinding/2025-2026	1240153	04-03-2026 14.00	11-03-2026 15.00	11-03-2026 16.00

This is an online tender where only e-Tender will be accepted in National e-GP Portal on offline/hard copies will be accepted. To submit e-Tender, registration 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's branches. Further information & guidelines are available in the National e-GP System Portal from e-GP help desk (helpdesk@eprocure.gov.bd).

Ehteshamul Haque
BP-8108121581
Superintendent of Police
Madaripur
Phone: 02479962904, 0247881108
E-mail: spmadaripur@police.gov.bd

GD-494

Bangladesh Shishu Hospital and Institute
Sher-e-Bangla Nagar
Dhaka-1207

Invitation for Enlistment (Goods/ Works)

1	Ministry/Division	Ministry of Health and Family Welfare.
2	Agency	Bangladesh Shishu Hospital and Institute.
3	Procuring entity	Director, Bangladesh Shishu Hospital and Institute.
4	Procuring entity district	Dhaka.
5	Invitation for	Enlistment (Manual)
6	Invitation Ref No.	BSH/Enl/2026/01
7	Date	05.03.2026

KEY INFORMATION

8	Procurement method	Limited Tendering Method
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PARTICULAR INFORMATION

9	Application closing date and time	Date: 30.03.2026 Time: 02.30pm
10	Name & address of the office(s)	Office of the Director, Bangladesh Shishu Hospital and Institute, Sher-e-Bangla Nagar, Dhaka-1207.
	- Application form availability	Room No. A 112 (Cash Room), Bangladesh Shishu Hospital and Institute, Sher-e-Bangla Nagar, Dhaka-1207.
	- Receiving application form	Date: 08.03.2026 to 30.03.2026 Time: 08.00am to 02.30pm.

INFORMATION FOR APPLICANT

11	Eligibility of applicant	a. Must have up-to-date valid trade license. b. Must have VAT registration certificate. c. Must have up-to-date income tax return certificate. d. Must have up-to-date bank solvency certificate. e. NID of authorized person. f. Reputed contractors/firms who have minimum 3 (three) years general experience. g. The minimum similar experience of relevant goods/works is at least 2 (two) contracts (Work Completion certificate) successfully completed within the last 3 (three) years with a total value of BDT minimum 3 (three) lac. h. e-GP registration is required for new enlistment and renewal. i. Other rules & regulations will be followed by PPA-2006 & PPR-2025. Note: 1) year counted backward from IFT. 2) Certificate issued by PE
12	Price of application form (Tk)	500.00 (Taka five hundred only)
13	Category wise renewal fee (Tk)	5000.00 (Taka five thousand only) and 3000.00 (Taka three thousand only) for female owner only.
14	Category wise enlistment fee (Tk)	2000.00 (Taka two thousand only) and 1500.00 (Taka one thousand five hundred only) for female owner only.

PROCURING ENTITY DETAILS

15	Name of official inviting application	Prof. (Dr.) Md. Mahbubul Hoque
16	Designation of official inviting application	Director, Bangladesh Shishu Hospital and Institute.
17	Address of official inviting application	Sher-e-Bangla Nagar, Dhaka-1207.
18	Contact details of official inviting application	Tel. No. +880255059051-60, e-mail: dhakashishu2010@gmail.com
19	The power to reject or accept all tenders is reserved by the Procuring Entity.	

Prof. (Dr.) Md. Mahbubul Hoque
Director
Bangladesh Shishu Hospital & Institute

GD-492

Chinese firm to invest \$22m at Bepza EZ

STAR BUSINESS REPORT

Adeline Beauty Technology (Bangladesh) Co Ltd, a Chinese company, will invest \$22 million to establish a fashion and beauty products manufacturing factory at the Bepza Economic Zone in Mirsharai, Chattogram.

The investment will create employment opportunities for approximately 4,170 Bangladeshi nationals.

The company will manufacture a wide range of fashion, hair and beauty products, including wigs, eyelashes and cosmetic nails, primarily for export to major international markets such as the US, Canada, the UK, Germany, France, Spain, Italy, the UAE, Russia and Mexico, among other destinations.

Md Tanvir Hossain, executive director (investment promotion) of Bangladesh Export Processing Zones Authority (Bepza), and Hang Sun, managing director of Adeline

Beauty Technology (Bangladesh) Co Ltd, signed a land lease agreement in this regard at the Bepza Complex in Dhaka yesterday, according to a press release.

Major General Mohammad Moazzem Hossain, executive chairman of Bepza, attended the signing ceremony.

Speaking on the occasion, he reaffirmed the authority's commitment to providing a secure, compliant and business-friendly environment for investors.

He also encouraged further Chinese investment in diversified and value-added sectors.

Abdullah Al Mamun, member (engineering); ANM Foyzul Haque, member (finance); Samir Biswas, executive director (administration); Md Khorshid Alam, executive director (enterprise services); and ASM Anwar Parvez, executive director (public relations), along with senior officials of Bepza and representatives of the company, were also present.

Gold climbs over 1%

REUTERS

Gold prices rose over 1 percent on Wednesday, rebounding from a more than one-week low hit in the previous session, as a widening Middle East conflict sent global markets tumbling and supported demand.

Spot gold gained 1.5 percent to \$5,164.42 per ounce by 0701 GMT. US gold futures for April delivery added 1 percent to \$5,174.30.

On Tuesday, bullion fell more than 4 percent to its lowest since February 20, weighed by a firmer dollar and dimming rate-cut prospects as inflation concerns were intensified by fears of a prolonged war.

Gold could shrug off the previous

session's selloff over the coming days as the metal has swayed to its own narrative and has been resilient despite whatever the dollar and yields have been doing since the beginning of last year,

said Ilya Spivak, head of global macro at TastyLive.

Oil and gas prices surged as the US-Israeli war on Iran halted energy exports from the Middle East, with Tehran attacking ships and energy facilities, closing navigation in the Gulf and forcing production stoppages from Qatar to Iraq.

"Higher oil prices as a result of escalating geopolitical tensions in Iran added to inflationary concerns and complicated the outlook for monetary easing," said Christopher Wong, a strategist at OCBC.



Boost investment

FROM PAGE B1

of the Association of Bankers, Bangladesh Limited (ABB), said restoring depositor confidence in troubled banks should be the government's immediate priority.

He also emphasised the need for stronger corporate governance, improved regulatory oversight and faster implementation of banking sector reforms.

ENERGY INSECURITY

The dialogue also highlighted energy supply as a constraint on industrial expansion. Shafiqul Alam, lead energy analyst at the Institute for Energy Economics and Financial Analysis, noted that Bangladesh's growing reliance on imported fuel has increased vulnerability to global price shocks.

He called for greater investment in domestic gas exploration, energy efficiency measures, and renewable power to ensure industries have stable access to electricity.

CPD's Khatun also stressed the importance of reliable energy supply to support industrial production and business growth, while ICC Bangladesh's Azad called for increased investment in energy to revive industrial growth.

SOUND POLICIES, LAX EXECUTION

Mahfuz Anam, editor and publisher of The Daily Star, observed that Bangladesh often formulates sound policies but struggles with execution. He noted that bureaucratic processes, many inherited from the colonial era, often slow decision-making and complicate policy execution, leading to delays and cost overruns in development projects.

"The new government must manage the bureaucracy carefully while pursuing reforms through dialogue and gradual modernisation," Anam said.

Metro rail operator

FROM PAGE B1

The company also cited technical constraints. As there are no passenger classes on the metro rail, VAT would have to be uniformly added to fares. Imposing 15 percent VAT would push the first fare slab to Tk 23 and the second to Tk 34, creating complications for automated ticket vending machines that can accept and return notes only in multiples of Tk 10.

Handling such small-

denomination change would require significant technical adjustments, it said.

DMTCL further argued that the metro rail is generating substantial economic benefits. A survey showed that once MRT Line-6 is fully operational, it would save commuters Tk 8.38 crore daily in travel time and Tk 1.18 crore in vehicle operating costs. The system is also easing traffic congestion in Dhaka and reducing

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Vegetable exporters hit

FROM PAGE B1

His second move was to stop ordering from farmers. Usually, he ships goods from the Dhaka airport upon work orders received from his buyers based in Middle Eastern countries. Orders from the affected destinations have stopped amid the conflict.

"When we stopped receiving work orders from our Middle Eastern buyers, we also stopped placing orders with growers," Ahmed explained. The farmers who depend on export contracts now face an abrupt loss of income.

He said he will resume placing work orders to the growers if the shipments start again.

Some routes are still available. The exporter is now sending goods on a limited scale to Riyadh and Jeddah as the two airports in Saudi Arabia are still open and in operation until now.

Md Tajul Islam, whose Al Adib International specialises in betel leaves, also continues shipping six tonnes weekly to the two cities in Saudi Arabia - his primary market.

Exporters can also send vegetables and fruits to some destinations in the region, including Medina and Oman, as the airspace of these destinations remains open, though on a limited scale.

But these destinations alone cannot absorb the lost capacity. On normal days, more than 100 tonnes of vegetables and fruits leave Dhaka's Hazrat Shahjalal International Airport. Today, much less moves.

Logistical issues compound the problem. Indian exporters can ship perishable goods by sea from Mumbai to Middle Eastern ports in just three

days, fast enough to maintain quality. But Bangladeshi goods would need to travel from Chattogram port around the Arabian peninsula, a journey too long for vegetables and fruits to survive unscathed.

Bangladesh's perishable items export model depends almost entirely on air freight.

As of early March, more than 1,200 tonnes of cargo sat stranded at Dhaka's airport, according to Kabir Ahmed, former president of the Bangladesh Freight Forwarders Association.

"Freighters are yet to resume the cargo flights fully from Dhaka. So, the exporters are facing difficulties with their goods, especially the vegetable exporters. Few operators are running flights on a limited scale," he said.

Some exporters have begun routing goods through China, Malaysia, and Hong Kong to reach European and American markets, but these detours add cost and time.

According to Monsur, Biman Bangladesh Airlines is carrying goods from Dhaka to Rome, Canada and the United Kingdom.

But the airline has raised its cargo rates to Europe and the US by 50 cents per kilogramme effective March 5, he said.

Emirates, a crucial carrier for Bangladeshi exports, in a statement said it has suspended all scheduled flights to and from Dubai through March 4, operating only limited repatriation and freight services.

Other airlines have reduced frequencies or avoided the region entirely.

\$10 oil price rise

FROM PAGE B1

"This acts as a stabilising medium-term force on remittance continuity. Our take is that remittances can cushion US dollar liquidity to some extent but cannot fully neutralise a sustained energy import shock."

On exports, the report said that higher freight and insurance premiums will increase the landed cost of Bangladeshi goods. Airspace disruption will cut belly cargo capacity and force rerouting. Belly cargo refers to goods transported in the lower deck or "belly hold" of a passenger aircraft.

As of March 4, global insurers had designated the Gulf a "Listed Area", lifting premiums by 300 to 400 percent, it said.

"Expected longer lead times will require higher inventory buffers and may increase the risk of delivery-linked discounting. The competitiveness challenge, therefore, is whether Bangladeshi exporters can preserve on-time delivery economics. Exporters with stronger balance sheets, better forwarder diversification, and resilient buyer relationships should be structurally better positioned," it concluded.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Moulvibazar
www.lged.gov.bd

Memo No: 46.02.5800.000.07.002.24.557 Date: 04/03/2026

e-Tender Notice
Tender Notice No. : 17/2025-26(NCT)

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

Sl. No	Tender ID	Name of Work	Tender Document Last selling/downloading Date & Time	Last Date & Time of Tender Submission & Opening	Tender Method
01	1238722	SDIRIIP/Moul/USR/W-10 (a) 658142007- Improvement of Talimpur RHD-Azimganj GC via Talimpur Up Office Road by Earth Work (Ch.5500-7700m) under Barlekha Upazila, Dist-Moulvibazar. (b) 658142007- Improvement of Talimpur RHD-Azimganj GC via Talimpur Up Office Road by BC Work (Ch.5500-7700m) under Barlekha Upazila, Dist-Moulvibazar. (c) 658142007- Const. of 1 No U-Drainage Culvert Size 0.625x0.600m at (Ch. 5600m), 2 No Box Culvert Size 1.00x1.00m at (Ch. 5705m & 7100m), 1 No Box Culvert Size 3.00x3.00m at (Ch. 5780m), 2 No Box Culvert Size 2.00x2.00m at (Ch. 6459m & 7300m) On the same Road. Length-9.625m. (d) 658142007-Const. of Protective Work 317.0m with CC Block.(Re-Tender)	29-03-2026 05:00 PM	30-03-2026 02:00 PM	OTM

GD-489

(Signature)
(Ahmed Abdullah)
Executive Engineer
LGED, Moulvibazar.
e-mail: xen.moulvibazar@lged.gov.bd
Tel: 02-41110337

Trading Corporation of Bangladesh (TCB)
Engineering Department
TCB Bhaban, Kawran Bazar, Dhaka-1215
www.tcb.gov.bd

Memo: 26.05.0000.006.14.022.25.174 Date: 04 March, 2026

e-Tender Notice for Works
Tender Notice No: 07/2025-26

e-Tender is invited in the national e-GP portal (<http://www.eprocure.gov.bd>) for the procurement of the following Packages:

Tender ID No.	Name of works	Tender Publication Date	Tender Security	Tender Last Selling Date & Time	Tender Closing Date & Time	Tender Opening Date & Time
1223744	Construction of Tin shed Godown. Internal RCC road and miscellaneous works at TCB Regional Office, Rangpur.	05 March 2026	15,00,000/-	30 March 2026 16.00 pm	31 March 2026 12.00 pm	31 March 2026 12.00 pm
1223749	Construction of temporary tin shed, Internal Road including miscellaneous works at Uttara, TCB plot, Dhaka.	05 March 2026	25,00,000/-	30 March 2026 16.00 pm	31 March 2026 12.00 pm	31 March 2026 12.00 pm

This is an online Tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration on e-GP system (www.eprocure.gov.bd) is mandatory for more details contact e-GP help desk. The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason what so ever.

(Signature)
Executive Engineer
Phone: 02-55013923

GD-491

MILITARY ENGINEER SERVICES
DIRECTOR OF WORKS & CHIEF ENGINEER (ARMY)
INVITATION FOR TENDER

1. Ministry/Division	: Ministry of Defence			
2. Agency	: Military Engineer Services			
3. Name of Procuring Entity	: DW & CE (Army) Dhaka Cantt			
4. Tender Name	: Different E/M Works of Bangladesh Army for the Financial Year 2025-2026 (As per ser no.15).			
5. Invitation for Tender No	: 20 of 2025-2026/E-4 Dated 25 February 2026			
6. Procurement Method	: Open Tendering Method (OTM)			
7. Source of Funds	: GOB			
8. Tender Publication Date	: 06 March 2026			
9. Tender Last Selling Date	: 30 March 2026 upto 1430 hours.			
10. Tender Submission Date & Time	: 31 March 2026, 1200 hrs.			
11. Tender Opening Date & Time	: 31 March 2026, 1230 hrs.			
12. Name & Address of the office(s)	:			
Selling of Tender Documents	: a. Tender Selling & Information Centre of DW & CE (Army) at GE (Army) Central, Dhaka Cantt. b. DW & CE (Army), Dhaka Cantt.			
Receiving Tender Document	: Tender Selling & Information Centre of DW & CE (Army) at GE (Army) Central, Dhaka			
Opening Tender Document	: Tender Selling & Information Centre of DW & CE (Army) at GE (Army) Central, Dhaka			
13. Place/Date/Time of Pre-Tender Meeting	: 25 March 2026, 1000-1100 hours.			
14. Eligibility of Tenderer	: For Serial No. 15 (a, b, c, d, e, f, g & h) MES enlisted Contractors Class 'C' or 'D' & 15 (i) MES enlisted Contractors Class 'D' in other Govt./Semi-Govt./autonomous organizations in similar capacity having necessary Security Clearance from DGFI.			
15. Description of Works	Location	Price of Tender Document (Non refundable)	Amount of Tender Security (Taka) (In the shape of Bank Draft/Pay Order in favor of DW & CE (Army) (Taka)	Time of Completion of Wks.
a. Supply & Installation of Deep Tube well with reservoir for construction of 1x10 'B' Type Officer's qtr for Sta HQ at Bogura Cantt (3 rd Phase).	Bogura Cantt	3 000.00	2,71,000.00	12 (Twelve) Months
b. Provision of external electric supply line, Fire Fighting System & Gas Supply line for construction of 1x Composite SMBK for 2 Para Commando Battalion at Jalalabad Cantt (Last Phase of 6th Phase).	Jalalabad Cantt	4 000.00	4,65,000.00	12 (Twelve) Months
c. Provision of external electric line connection with ancillary works for construction of 1x104 Mrd OR's qtr for Sta HQ at Bir Uttam Shaheed Mahabub Senanibash (Last Phase).	Parbatipur Cantt	4 000.00	5,30,000.00	12 (Twelve) Months
d. Supply & Installation of 1x350x150 mm dia Deep Tube-well for construction of 1x 104 Mrd OR's qtr including ancillary works for Sta HQ at Bir Uttam Shaheed Mahabub Senanibash (Last Phase).	Parbatipur Cantt	3 000.00	3,16,000.00	12 (Twelve) Months
e. Provision of Fire Fighting System for construction of 1x8 'B' type Officer's qtr for Sta HQ at Mymensingh Cantt (Last Phase).	Mymensingh Cantt	3 000.00	3,40,000.00	12 (Twelve) Months
f. Supply & Installation of 2x Lift (1x1000 KG Passenger type & 1x1000 KG Cargo type lift) for construction of 1x8 'B' type Officer's qtr for Sta HQ at Mymensingh Cantt (Last Phase).	Mymensingh Cantt	3 000.00	3,40,000.00	12 (Twelve) Months
g. Provision of external electric supply line for construction of 1x52 C/D type Officer's qtr at Rajanigantha area Dhaka Cantt (3 rd Phase GP-2).	Dhaka Cantt	3 000.00	3,94,000.00	12 (Twelve) Months
h. Supply & Installation of 1x250 KVA Generator set for construction of 1x Officer's Mess, BOQ & Officer's family accommodation Complex for Sta HQ at Lalmonirhat Cantt (Last Phase).	Rangpur Cantt	2 000.00	1,90,000.00	12 (Twelve) Months
i. Provision of external electric supply line & lightning arrester for remaining works of vertical extension of 4th & 5th floor over 3rd floor for existing Bldg No. 125 for Sta HQ at Qadirabad Cantt.	Qadirabad Cantt	1 000.00	53,000.00	12 (Twelve) Months
16. Contact Details	: Phone : 9832680 Extn 2680, Fax : (02) 9833284 Web Site : www.army.mil.bd			
17. Special Instructions	: a. Tenderer shall submit copy of letter of valid Enlistment & Security Clearance with application when purchasing Tender. b. Detailed requirements are mentioned in Tender Data Sheet of Tender documents. c. The Procuring Entity reserves the right to accept or reject all Tenders.			

GD-486

DW & CE (Army)



A view of the InterContinental Dhaka, one of the capital's premier five-star hotels, on Minto Road. Though the luxury hospitality sector faced a challenging year in 2025, careful management and a diversified guest base helped some hotels navigate the difficult environment.

PHOTO: MEHEDI HASAN

Low occupancy, fewer foreign guests strain Dhaka's luxury hotels

The industry survived, but did not thrive amid challenges and uncertainties last year

JAGARAN CHAKMA

Despite a slight improvement toward the end of the year, Dhaka's luxury hotel industry struggled through much of 2025 amid political uncertainty, economic slowdown and declining foreign tourist arrivals.

Occupancy remained below expectations, corporate travel weakened, and major events slowed. While most hotels avoided losses through diversified revenue streams, industry insiders described the year as one of survival rather than growth.

Business at Radisson Blu Water Garden Hotel, Dhaka has settled into what one senior executive described as a state of uneasy balance -- neither robust nor in decline.

Shamim Al Mamun, the hotel's assistant director of sales, said the year has been stable but lacking the energy of a truly successful season. The hotel's average occupancy rate has been around 60 percent, compared with nearly 80 percent during better times.

"In our industry, 60 percent is not considered good business," Mamun said. "It allows us to run operations smoothly, but it does not leave much room for growth or expansion."

Despite the slower pace, the hotel has managed to maintain financial stability, he said. A key reason behind this is its regular contracts with five international

airlines, which provide a steady flow of guests and consistent revenue. These partnerships have helped offset weaker demand from other segments, such as corporate events and conferences.

While the hotel continues to operate without major setbacks, management hopes to see occupancy return to stronger levels in the coming months, Mamun said.

Laila Noor Chaity, public relations officer at Pan Pacific Sonargaon Dhaka, said the hotel operated with an average occupancy of around 60 percent in 2025. "At 60 percent occupancy, business runs," she said. "But for real growth, we need at least 70 to 80 percent."

Despite a challenging year marked by political uncertainty and slower foreign tourist arrivals, the hotel managed to meet its operational targets, she said. Visiting international cricket and football teams provided a steady stream of bookings, helping offset weaknesses in other segments.

Foreign guest numbers, however, fell compared to previous years. Corporate and business travel also slowed, reflecting broader economic conditions and uncertainty ahead of the political transition, Chaity said, pointing to expectations of greater stability under the new government.

Even during the tense May-June period -- when several large political gatherings took place on major holidays -- the Sonargaon managed to host scheduled

events and maintain comparatively stronger guest turnout than some competitors, though not at previous peak levels, she said.

Taking everything into consideration, Chaity said, while 2025 was not a high-growth year, careful management and diversified guest segments helped the hotel navigate a difficult environment.

Mahmud Hassan, director of sales and marketing at Dhaka Regency Hotel & Resort Limited, said 2025 was a challenging and uncertain year for the hospitality sector.

He said the country's overall economic slowdown had a direct impact on the hotel business. "It would not be correct to say that 2025 was a good year," he noted. "The economy was slow, and that affected us."

According to Hassan, the toughest period was between May and July, when business dropped significantly. Although conditions improved slightly ahead of the national election, the recovery was gradual.

Corporate travel -- one of the hotel's main revenue sources -- declined sharply. New investments slowed, and fewer development projects meant fewer business travellers. Delays in major infrastructure projects further reduced the flow of corporate guests.

Regional markets were also affected. While the number of Chinese guests remained relatively stable, the number of Indian and Japanese visitors declined.

Indian guests traditionally make up a significant share of the Asian market, and the decline in their arrival had a noticeable impact on business.

All in all, Hassan said corporate events, foreign guest arrivals and outlet activity all decreased, making 2025 a difficult year for the hotel industry.

AR Ashik, associate director of sales and marketing at Holiday Inn Dhaka City Centre, said political uncertainty and a weak economy significantly affected the five-star hotel segment in 2025.

"Of course, there was an impact," he said, citing geopolitical tensions, strained international relations and visa restrictions that reduced foreign guest arrivals. He estimated that overall business fell 30 to 40 percent below expectations, with the sharpest drop seen in room occupancy.

The 187-room hotel recorded an average occupancy of just 37 to 40 percent throughout the year -- far below the 50 to 60 percent considered necessary for stable operations.

However, the hotel avoided total losses as stronger revenue from food and beverage, banquets and events helped offset weak room sales.

An official of Bangladesh Services Limited, which operates InterContinental Dhaka, said the hotel's business performance improved in 2025 despite political unrest and various agitation programmes over the past one and a half years.

Loan leniency and the risk of zombie firms

MD DEEN ISLAM

The new governor of the Bangladesh Bank has made his first major policy move. It is the kind of decision that feels immediately reassuring to anyone who has ever struggled to meet a deadline. By allowing banks to renew continuous loans even after their tenure expires, provided they have not yet been classified as defaulted, the central bank has given thousands of businesses a short window to breathe. Bankers welcome the relief. Traders and industrialists, already battered by economic headwinds, now have space to sort out their finances without the threat of classification hanging over them. In the short term, this is the sort of pragmatic, business-friendly intervention one might expect from a governor who understands the pressures of running an enterprise. It prevents an immediate spike in non-performing loans, shores up bank balance sheets for now, and keeps credit channels open. The patient has been given a powerful painkiller, and the relief is palpable.

But painkillers do not cure disease; they mask symptoms. The underlying condition of the banking sector is far more serious than a few missed repayment deadlines. What we may be witnessing is the quiet return of a familiar and dangerous phenomenon: evergreening of loans, the practice of hiding bad debt by constantly renewing it rather than acknowledging it as a loss. The new rules, if not applied with precision, create fertile ground for moral hazard. When borrowers see that loans can be renewed without full repayment of principal, the urgency to maintain credit discipline weakens. Why scramble to pay when rules can bend? Why restructure a failing business when a fresh extension is a signature away? This is not a hypothetical slippery slope. It is a well-trodden path that has led other economies into banking crises.

The most insidious consequence of such leniency is the rise of zombie loans, credit extended to companies that generate just enough cash to cover interest payments but can never repay principal. These undead enterprises stumble on, absorbing capital that could otherwise flow to productive, growing businesses. They do not create jobs at scale. They do not innovate. They do not contribute to long-term economic dynamism. Instead, they survive by consuming resources that should nourish healthier parts of the economy. For the banking sector, the implications are grave. When bad loans are hidden rather than resolved, balance sheets become illusions. Reported asset quality may appear stable, but beneath the surface, the rot spreads. If and when these hidden non-performing loans emerge, provisioning requirements could undermine capital adequacy. The result may be a systemic crisis that forces repeated, taxpayer-funded recapitalisations, diverting public money from schools, hospitals and infrastructure into the black hole of failed lending. A banking sector weighed down by concealed distress becomes risk-averse. It stops lending to new businesses, starves small and medium enterprises of credit, and chokes off the investment needed to generate employment. The very goal the new government has articulated, supporting businesses to create jobs, is undermined by a policy that props up the inefficient at the expense of the dynamic.

None of this suggests malicious intent or even flawed logic. There is economic sense in providing temporary relief during uncertain times, and many firms facing short-term liquidity pressures will benefit from this window. The danger lies not in the policy itself but in its implementation. If banks use the extension to conduct genuine due diligence, distinguishing viable firms with cash flow problems from enterprises that require restructuring or closure, the measure could serve as a useful bridge. If renewal becomes automatic, oversight weak and rolling over loans the path of least resistance, the governor's first major decision will be judged differently. It will be seen as the moment when short-term comfort was chosen over long-term health, when banking problems were masked rather than solved, and when seeds of a deeper financial crisis were sown. The window will close. The consequences of what happens within it will endure far longer.

The writer is an associate professor of economics at Dhaka University and research director at RAPID



15% global tariff may be implemented this week: Bessent

AFP, Washington

US Treasury Secretary Scott Bessent said Wednesday that Donald Trump's 15-percent global tariff is likely to be rolled out this week, as the president moves to rebuild his trade agenda after a major legal setback.

The Supreme Court last month struck down Trump's country-specific tariffs, which he imposed on allies and competitors alike, delivering a stinging rebuke of his signature economic policy.

Since then, the US leader has tapped a different law to impose a new 10 percent duty, and vowed to raise this level to 15 percent.

Asked when the hike will be implemented, Bessent told CNBC: "That's likely sometime this week."

He added that this will be done under Section 122 of the Trade Act of 1974 -- the same basis for Trump's new 10 percent tariff -- which only allows for a duty lasting 150 days unless Congress extends it.

During this five-month window, the Trump administration will move to wrap up investigations linked to concerns over national security and unfair trade, Bessent said. These probe, in turn, could bring about new sets of tariffs.

"It's my strong belief that the tariff rates will be back to their old rate within five months," Bessent said.

"And those are very fulsome authorities," he added, referring to the laws justifying these investigations. "They have survived more than 4,000 legal challenges. They are more slow moving, but they are more robust," Bessent said.

REUTERS, Singapore

Asia depends on oil and gas from the Middle East, sourcing 60 percent of its crude from the region, making it highly vulnerable if the Iran war causes a prolonged closure of the Strait of Hormuz supply route.

HOW MUCH MIDDLE EASTERN OIL DOES ASIA IMPORT?

The Middle East is the world's largest oil-producing and exporting region, shipping one in four barrels of crude exports daily, mostly through the Strait of Hormuz.

Asia imported 14.74 million barrels per day (bpd) of Middle Eastern crude in 2025, nearly 60 percent of the record 25 million bpd in total purchases for the region, according to data from shipping analytics firm Kpler.

Saudi Arabia, the United Arab Emirates and Iraq are the region's top suppliers to Asia.

Among major buyers, Japan and South Korea are most reliant on Middle Eastern crude, which accounts for about 95 percent and 70 percent of their imports, respectively.

Singapore, Asia's oil hub, increased its dependence on Middle Eastern oil last year to more than 70 percent from about 50 percent in 2024, after Exxon Mobil

completed a refinery expansion requiring more supply of heavy oil from the region.

China, the world's biggest crude importer, sources about half of its seaborne imports -- or 5.4 million bpd -- from the Middle East, Kpler data showed.

China, which also buys oil from countries including Iran, Russia and Canada and produces more than 4 million bpd on its own, is known in markets for

not relying on any one country for more than 20 percent of its supply.

Middle Eastern oil shipments typically take 30 to 40 days to reach North Asia and the voyages to India take less than a week.

WHY IS ASIA SO DEPENDENT ON MIDDLE EASTERN OIL?

Asia is the world's fastest growing region in terms of oil demand and it is a net importer, as production in the Asia-

Pacific region dwindles due to ageing fields and scant new discoveries.

Most Asian refineries are equipped with desulphurisation units to process high-sulphur crude from the Middle East, which is typically cheaper than low-sulphur grades, in order to generate higher margins.

Middle Eastern crude also contains large amounts of fuel oil, which can be processed into higher quality fuels like gasoline and diesel. Fuel oil is also used as bunker fuel at top global refuelling ports Singapore and Zhoushan in eastern China.

Saudi Arabia's Asia market share, meanwhile, has grown as state energy firm Saudi Aramco acquired stakes in regional refineries to secure outlets for its crude.

WHY DO ASIAN REFINERS HAVE LIMITED ALTERNATIVES?

While Asian refiners have been increasing the types of crude they can process to diversify their supplies, there is a limit to how much volume they can handle as changing grades affects refined-product output and fuel-blending requirements.

Also, most Asian refiners typically lock in more than 50 percent of their crude requirements in long-term contracts to ensure stable supplies.



A crude oil tanker arrives at the port in Qingdao, in China's eastern Shandong province. China, the world's biggest crude importer, sources about half of its seaborne imports from the Middle East.

PHOTO: AFP/FILE



ILLUSTRATION: ADRIN SARWAR

Technology Redefines the RAMADAN EXPERIENCE

ADRIN SARWAR

Ramadan has always been a month of deep-rooted tradition, but the way we navigate it is undergoing a quiet, digital revolution. For every generation, the core goals remain the same: faith, family, and charity, but the tools used to achieve them have never been more modern. Driven by a mix of inflationary pressures and a desire for efficiency, the "spirit of the season" is now being powered by smartphones, QR codes, and digital wallets.

Mashrur Arefin, Managing Director & CEO of City Bank PLC, observes that inflation is subtly reshaping consumer behaviour. "People are becoming more strategic; transaction sizes are down 10% as shoppers opt for smaller, 'need-based' purchases rather than large splurges. There is also a clear move toward financial safety, with debit card use jumping by 30% as people avoid credit," he explains. According to Arefin, this isn't just about being tech-savvy; digital tools like Google Pay, which now accounts for 65% of card transactions, have become "essential instruments for navigating a tighter economy with ease."

While the macro-data shows a shift in spending, on the ground, the day-to-

day struggle is one of logistics. For the workforce, the biggest challenge isn't the fast itself, it's the "Ramadan Routine." Navigating a crowded kacha bazar (wet market) after a long workday is a daunting task, making digital grocery shopping a vital lifeline.

"I haven't stepped into a wet market all month," says Nusrat Jahan, a 24-year-old Management Trainee Officer. "Between work and heavy traffic, I barely have time to reach the Iftar table. After Iftar, I'm too tired to move. Online shopping saves my sanity, and the cashback offers are valuable additions to my daily expenses." For professionals like Nusrat, these platforms aren't just a luxury; they are a strategic way to tackle soaring market prices while reclaiming their time.

If professionals are using technology for survival, Gen Z is using it to redefine the month's social fabric. For this demographic, Ramadan has reached beyond its core religious values to become a vibrant "social season" centred on community and connection. Their planning revolves around university Iftar Mahfils and exploring new food spots, and they rarely carry a physical wallet.

SEE PAGE J2



ব্যাংক এশিয়া

ব্যাংক এশিয়া কার্ডে পেমেন্টে খুশি হোক বেশি

রমজানজুড়ে দারুণ সব ডিসকাউন্ট ও ক্যাশব্যাক অফার*



লাইফস্টাইল



গ্রোসারি



ফাইভ স্টার বুফে



ইলেকট্রনিকস



জুয়েলারি



অফার জানতে স্ক্যান করুন









SYED ZULKAR NAYEN
DMD and Head of Retail banking
Bank Asia PLC.

The concept of 'smart spending' is rooted in planned expenditure, secure transactions, and financial optimisation through digital incentives, allowing customers to celebrate Ramadan and Eid with confidence and financial stability.

CASHLESS EID REWARDS AND SECURE TRANSFERS

Bank Asia PLC

Bank Asia's festive banking experience redefines Eid celebrations through smart-spending solutions, combining seamless digital payments and exclusive merchant rewards with disciplined savings plans. This relationship-driven approach ensures customers enjoy a rewarding, secure, and financially empowered holiday season through a sophisticated nationwide network.

The Daily Star(TDS): How has consumer spending behavior shifted during Ramadan over the last few years?

Syed Zulkar Nayen (SZN): Ramadan is a spiritual period that significantly impacts how families spend on Iftar, Sehri, Zakat, and Eid festivities. We have observed a clear structural shift toward digital and card payments. Amid rising inflation, households are budgeting strategically, prioritising essentials like food, dining and clothing over luxury items. Bank Asia has actively responded to these changes by partnering with majority of the top hospitality brands across the country including The Westin Dhaka and Sheraton Dhaka for exclusive cardholder benefits. In addition, a lucrative 10% discount at all Chef's Table outlets have also been arranged. Our 24/7 digital banking services ensure that customers can manage accounts, pay bills, and transfer money even during shortened traditional banking hours, catering to the growing demand for convenience and traceable spending.

TDS: What trends define the transition from cash to digital channels for festive shopping?

SZN: The transition is accelerating rapidly. During Ramadan 2025, digital payments grew by over 5% compared to previous years. At popular shopping centers and fashion houses in Dhaka, 50% to 70% of total transactions are

now cashless, made via debit cards, credit cards, or QR codes. Mobile Financial Services (MFS) like bKash and Rocket are also seeing record volumes, with registered users climbing even in rural areas. Customers prefer these digital channels because they are faster, safer, and offer promotional benefits, which reduces the dependency on physical cash during the high-traffic Eid rush.



ILLUSTRATION: E. RAZA RONNY

TDS: What specific campaigns promote "smart spending" for your cardholders this season?

SZN: We have structured targeted cashback, BOGO offers at 5-star hotels, and EMI facilities on lifestyle purchases. "Smart spending" is rooted in planned expenditure; digital tracking and installment options allow customers to manage their budgets effectively. Additionally, our Deposit Pension

Schemes (DPS), such as Shonchoy E Koti Poti, allow installments starting from just Tk. 500. These products help customers build a dedicated festive fund while enjoying competitive interest rates and SOD loan facilities, ensuring financial stability and liquidity when needed.

TDS: How do you ensure seamless fund flows for MFS, Zakat, and Eidi transfers?

SZN: We maintain robust API connectivity and real-time settlement mechanisms with MFS providers. Customers can initiate instant fund transfers from bank accounts to wallets for Eidi or Zakat. Our beneficiary management and scheduled transfer features make the process secure and transparent, which is particularly helpful for customers supporting family members in remote locations or sending funds from abroad.

TDS: How are you supporting small merchants and rural remittance recipients during the Eid rush?

SZN: We are expanding interoperable QR-based solutions, enabling small merchants to receive payments directly into bank accounts without investing in costly hardware. This reduces cash-handling risks and improves liquidity management. For remittances, we utilize 5,059 agent outlets, mostly in rural areas, to ensure last-mile coverage. We are also onboarding the NPSB facility through ITCL to enable

instant interbank transfers, ensuring families receive funds immediately for their Eid preparations.

TDS: What security protocols safeguard these high transaction volumes and customer data?

SZN: We implement a multi-layered security framework including API Gateways with OAuth 2.0, TLS 1.2+ encryption, and Multi-Factor Authentication (MFA). Our 24/7 Security Operations Center (SOC) monitors for fraud attempts, while DDoS protection ensures service availability. Bank Asia operates under internationally recognised certifications, including ISO 27001 for Information Security, ISO 22301 for Business Continuity, and PCI DSS for secure cardholder data handling.

TDS: Looking ahead, how do you envision the future of festive spending?

SZN: The future will be mostly digital, data-driven, and personalised. We anticipate deeper integration between banking systems and fintech platforms, where AI-driven analytics enable customised offers. Cash usage will continue to decline, replaced by secure, instant, and contactless payment methods. Younger generations, such as Gen Z and millennials, are already driving this shift, treating digital wallets as the primary tool for a smarter and more financially sustainable celebration.

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A Table of Celebration
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Technology Redefines the Ramadan Experience

FROM PAGE J1

"My friends and I go out for Iftar at least twice a week," says Abrar Fahim, a Dhaka University student. "We scan merchant QR codes and split the bill in the group. It's seamless. Even the small Iftar stalls near my dorm now have Nagad or bKash QR codes taped to their tables." This preference for digital payments over cash also serves as a security measure during the busy Eid shopping season, protecting them from misplacing cash or falling victim to theft in crowded malls.

However, as the month goes digital, security must remain a priority. To avoid monetary fraud, users are urged to maintain strict safety practices: never share a PIN or OTP with anyone. Digital platforms will never ask for these credentials. Users should also be wary of "accidental money transfer" calls and always verify their app balance before responding to any message. While NFC and contactless payments offer a hassle-free experience, checking billing details during the transaction is essential to avoid future misconceptions.

Perhaps the most profound transformation, however, is seen among seniors. For them, digital migration is a transformation of ritual. Traditionally, giving Zakat and Fitra involved physical queues of people outside homes. Today, the "Spirit of Giving" has become more private and dignified.

"I used to go to the bank to withdraw small notes to distribute to the needy," explains Afzal Hossain, a retired government officer. "Now, my son taught me how to use the 'Donation' tab on the MFS app. I can send my Zakat directly to reputable NGOs and orphanages instantly. It's more discreet and efficient—it feels more in line with the spirit of charity when you aren't making a spectacle of it."

As the month draws to a close, the digital focus shifts from daily needs to the ultimate goal: the "Homecoming." In the past, securing a bus or train ticket meant spending nights on the pavement of stations.

Today, digital platforms have democratized travel, turning a seasonal hurdle into a seamless background task.

"I booked my family's flights at 2:00 AM while waiting for Sehri," says Faisal Ahmed, a corporate manager. "Using my credit card points, I booked one ticket almost free of cost. For a busy professional, skipping the 'ticket hunt' is the ultimate luxury." Similarly, Amrin Sarwar, a student, booked her train ticket ten days in advance via an app. "I could skip the queuing at the station during my exams. It's a great relief," she says.

Ultimately, the modern 'Ramadan Routine' shows that while our methods of payment and travel have changed, our motivations remain the same. From the student splitting a bill via QR code to the elders sending Zakat with a tap, the digital payment has become the bridge between age-old rituals and a fast-paced world. This digital migration offers a way for every generation to navigate a changing economy without losing the essence of the season.

ILLUSTRATION: ADRIN SARWAR



MD. MAHIUL ISLAM
Deputy Managing Director &
Head of Retail Banking
BRAC Bank PLC

Through our bank's deep API-based integrations with bKash and other major MFS providers, customers can transfer money instantly between bank accounts and wallets - 24/7 and top-up their wallet directly from their bank account, and vice versa.

EMPOWERING CUSTOMERS through Digital Innovation

BRAC Bank PLC

BRAC Bank PLC highlights how its digital solutions and the Astha app are transforming Ramadan retail. In this interview, Md. Mahiul Islam, Deputy Managing Director & Head of Retail Banking, details the bank's efforts to foster value-driven "smart spending" through strategic merchant partnerships, secure remittances, and a robust digital ecosystem that aligns with the nation's shift toward a cashless society.

The Daily Star (TDS): With Ramadan approaching, how has your bank observed a shift in consumer spending behavior in recent years?

Md. Mahiul Islam (MMI): Ramadan has evolved into a significant shopping season, shifting toward digital-first spending. Customers plan ahead, comparing offers and maximising cashback. We see a transformation toward an empowered ecosystem where customers leverage installments and integrated platforms to manage liquidity during the festive season.

TDS: What trends define the transition from cash to digital channels for Iftar shopping?

MMI: Customers increasingly rely on cards, apps, and QR for dining and groceries. This evolution is notable as customers move toward structured spending. Tracking expenses via digital tools enables transparent financial decisions, aligning with our smarter banking strategy.

TDS: What specific campaigns or offers has your bank structured this season? How do these promote "smart spending"?

MMI: We partnered with 1,400 outlets, offering 50% discounts on dining and lifestyle. Deals include BIG4 buffets at Six Seasons and BIG1-2-3 deals at premium hotels. We are also offering 0% interest instalments for up to 24 months on electronics & furniture at 35 outlets including Singer Bangladesh, Rangs eMart, Gadget & Gear etc.

TDS: How are you ensuring seamless



ILLUSTRATION: E. RAZA RONNY

fund flows during the high-traffic Eid rush?

MMI: We strengthened API integrations with MFS providers creating a seamless ecosystem. This "digital highway" ensures instant 24/7 transfers. During peak season, selected cardholders enjoy a 50% waiver on bKash wallet fees, ensuring zero disruption and maximum convenience for users.

TDS: Are there features facilitating Zakat payments and Eidi transfers?

MMI: Yes. Through Astha and MFS connectivity, customers fulfill Zakat and transfer Eidi instantly. Movement between accounts and wallets is quick, ensuring charitable and personal

transfers remain uninterrupted during the highest traffic periods across our digital network.

TDS: How are you supporting small merchants during the Eid rush?

MMI: Our Bangla QR and Merchant Gateway empower small businesses to accept payments without hardware. Real-time settlements help merchants manage working capital. With extensive Agent Banking and SME offices, we support micro-entrepreneurs in urban and rural markets.

TDS: Ramadan is peak remittance season. How are you facilitating real-time distribution?

MMI: Remittance is a lifeline.

Through 80 exchange houses and API technology, funds credit within seconds. Beneficiaries access money instantly via branches or wallets. eKYC onboarding allows expatriates to send funds securely, ensuring their families receive financial support immediately.

TDS: How do your savings products help customers prepare financially for Ramadan and Eid?

MMI: Our DPS and FDR products — Flexi Deposit Premium, TARA Flexi DPS, Deposit Premium, Abiram and Freedom Fixed Deposits and many others, plus Astha App's digital openings, encourage disciplined saving for Ramzan and Eid, reducing short-term borrowing and boosting resilience.

TDS: With fraud risks rising, what safeguards are in place?

MMI: We deploy real-time fraud monitoring via behavioral analytics. Through Astha, customers utilise features like instant card blocking and limit customisation. Awareness initiatives regarding phishing ensure a secure environment as transaction volumes spike significantly.

TDS: How do you envision the future of festive spending?

MMI: Spending will become increasingly digital and experience-driven. The future lies in ecosystem banking, where financial services are embedded within lifestyle. BRAC Bank is committed to leading this, making every transaction smarter.

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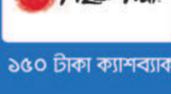
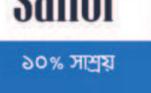
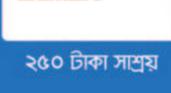
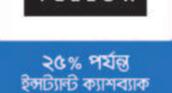
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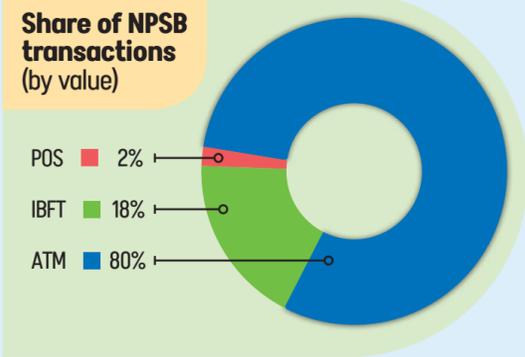
BANGLADESH'S DIGITAL PAYMENT ASCENT

TAGABUN TAHARIM TITUN

According to the latest Payment Systems report of Bangladesh Bank, in 2024, while ATM withdrawals remain significant at BDT 677 billion, they are now dwarfed by Internet Banking Fund Transfer (IBFT), which settled a staggering BDT 1,961 billion. A 68% surge proves users prefer frictionless digital transfers over cash, making internet banking the ultimate smart spending tool.

Share of NPSB transactions (by value)

POS	2%
IBFT	18%
ATM	80%



Number of MFS merchant accounts (Aug-Dec'25)

Month	Rural	Urban
Aug-25	22.7	30.5
Sep-25	22.8	29.8
Oct-25	22.2	30.8
Nov-25	22.4	30.4
Dec-25	22.6	31.7

(FIGURES IN TEN THOUSANDS)

Number of virtual issued cards

Type of card	Number of cards (in ten-thousands)
Debit	0.6
Credit	2.9
Prepaid	347.5

Virtually issued cards, bypass the need for plastic cards. Prepaid cards secure online payments. Loading exact amounts ensures budget control and superior cybersecurity compared to traditional cash or plastic ones.

In 2025, nearly 88% of new prepaid cards were virtual, offering instant financial inclusion.

SOURCE: BANGLADESH BANK

The steady rise of merchant accounts in MFS platforms like bKash, Nagad, Rocket etc is the critical bridge connecting consumers to a cash-lite lifestyle. The consistent growth in both urban and rural merchant accounts ensures that businesses move from cash-only checkouts and open doors to participate in the modern economy.

Driving a Digital Ramadan Experience

Midland Bank PLC



IMTIAZ U. AHMED,
Managing Director and CEO
Midland Bank PLC

Midland Bank is preparing for this shift with upcoming multi-currency debit cards and Visa Signature credit cards, aiming to build a more inclusive digital banking ecosystem by the end of the decade.

TDS: How is Midland Bank ensuring seamless transactions during peak Eid travel and shopping?
IAU: Partnerships with major mobile financial service providers enable real-time transfers during peak periods. Features such as D-Toll payments within the Midland Online app allow customers to pay highway tolls instantly, reducing reliance on cash during Eid travel. Our infrastructure is designed to handle high transaction volumes without any service disruption.

TDS: How are digital solutions supporting merchants and remittance recipients?
IAU: Bangla QR payments allow small merchants to accept instant digital payments without POS hardware. Meanwhile, real-time remittance services ensure funds reach families nationwide quickly, supported by instant card and mobile wallet transfers. Digital nano loans also provide quick financial support during festive spending periods.

TDS: What safeguards are in place as transaction volumes rise?
IAU: We employ EMV security, multi-factor authentication, biometric logins and AI-driven fraud monitoring supported by 24/7 security operations. Customer awareness initiatives further help prevent phishing and fraud risks during peak seasons.

TDS: How do you see festive spending evolving in the future?
IAU: Festive spending will become increasingly cashless and personalised, driven by QR interoperability, AI-powered financial insights, and embedded digital finance.



ALI REZA IFTEKHAR
Managing Director
EBL

The shift from cash to digital is now visible across all transaction sizes. From large appliance purchases to everyday essentials. Cards, mobile apps, and MFS platforms are increasingly preferred for convenience, security, and promotional benefits.

CASHLESS AND RESPONSIBLE Festive Spending

EBL

EBL highlights how digital platforms and their EBL Skybanking application are transforming Ramadan retail. In this interview, Ali Reza Iftekhar, Managing Director of EBL details the bank's efforts to foster value-driven "smart spending" through strategic merchant partnerships, secure remittances, and robust cashless payment systems.

The Daily Star (TDS): How has consumer spending behavior shifted during Ramadan?

ARI: Ramadan has become one of the year's most active retail periods. We see higher overall spending via digital channels across groceries, fashion, and lifestyle. Customers are moving toward cashless payments, with card usage and SKYBANKING seeing strong growth. Increased demand for cashback and installment facilities reflects a more value-conscious, digitally engaged customer base.

TDS: What trends define the transition from cash to digital?

ARI: The shift is visible across all transaction sizes—from large appliance purchases to everyday essentials. Cards, mobile apps, and MFS platforms are preferred for convenience and security. QR and contactless transactions are growing rapidly. Customers appreciate tracking expenses in real-time, which encourages more structured and transparent spending during the festive season.

TDS: What specific campaigns promote "smart spending"?

ARI: Our campaigns focus on merchant discounts, cashback, and installment facilities. Many offers are linked to minimum spending thresholds, encouraging planned purchases rather than impulse buying. By combining savings with digital payments, we aim to promote disciplined, value-driven—or "smart"—spending among our customers at selected restaurants and hotels.



ILLUSTRATION: ADRIN SARWAR

TDS: How are you ensuring seamless fund flows during the rush?

ARI: We maintain close integration with leading MFS providers through direct and NPSB connectivity, enabling smooth transfers across platforms like bKash, Nagad, and Rocket. Our systems are optimized for high volumes, ensuring fast, reliable, and uninterrupted fund transfers even during peak traffic.

TDS: Are there features facilitating Zakat and Eidi transfers?

ARI: Through the EBL Skybanking App, customers fulfill Zakat obligations via organizations like As-Sunnah Foundation and Quantum Foundation. The app also supports interbank and

bank-to-MFS transfers, making Eidi transfers quick and seamless for users.

TDS: How are you supporting small merchants during the rush?

ARI: We promote interoperable QR solutions allowing small merchants to accept digital payments instantly into their EBL accounts. Instant settlement and real-time visibility help merchants manage working capital efficiently. We are also launching a dedicated merchant portal to help businesses manage higher volumes smoothly.

TDS: How are you facilitating real-time remittance distribution?

ARI: Remittance is a priority. Through partnerships with 35 global exchange

houses, including Western Union and MoneyGram, we ensure seamless credit to any bank account or MFS wallet. This ensures beneficiaries in rural areas can access funds instantly for Eid.

TDS: How do your savings products help customers prepare financially?

ARI: We encourage building savings buffers year-round. Products like the EBL Confidence DPS help customers accumulate funds for high-expense seasons like Ramadan and Eid while offering tax rebate benefits.

TDS: What safeguards are in place against rising fraud risks?

ARI: We reinforce multi-layered security, including mandatory OTP/PIN authentication and shortened validity. We also implement dynamic transaction limits and automated voice confirmations for high-risk transactions. Together, these measures significantly strengthen fraud prevention and secure the payment ecosystem.

TDS: How do you envision the future of festive spending?

ARI: Festive spending will become increasingly digital, personalized, and experience-driven. Customers will expect instant rewards and seamless transactions across cards, apps, and QR platforms. Simultaneously, responsible spending will gain prominence through installment facilities and savings-linked products. The future will be smarter, faster, and more financially disciplined for all our valued customers.

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MASHRUR AREFIN
Managing Director & CEO
City Bank PLC

Through our Citytouch app, customers can send money to these MFS wallets anytime, while some MFS users can also transfer funds directly into bank accounts. These funds can be accessed instantly via our ATM network or MFS agent points.

NAVIGATING RAMADAN economy through smart spending

City Bank PLC

Amid rising inflation, Ramadan spending in Bangladesh is shifting toward debit and contactless payments. In this exclusive interview, City Bank MD & CEO Mashrur Arefin explains how the bank is supporting cautious consumers by promoting "smart spending" through targeted card offers, seamless MFS integrations, secure Zakat donations, and automated savings schemes.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Mashrur Arefin (MA): As Ramadan approaches, we see a clear shift in consumer spending behaviour, largely shaped by inflationary pressures and a more cautious household outlook.

Average transaction sizes have declined by about 10% year-on-year, indicating that customers are spreading their spending across smaller, more frequent purchases rather than making large discretionary spends. At the same time, debit card usage has increased by nearly 30%, reflecting a preference for spending from existing balances instead of relying on credit amid higher cost-of-living concerns.

We are also seeing a structural shift in how people pay. Following the launch of Google Pay last year, contactless (NFC) transactions now account for around 65% of card payments, up from 40% a year ago. With over 100,000 Google Pay users, we are witnessing rapid adoption of digital, low-friction payment methods as consumers prioritise convenience and control over spending.

TDS: Could you elaborate on the specific campaigns, discounts, or any offers your bank is structuring for Debit and Credit cardholders this season? How do these initiatives promote "smart spending"?

MA: This season, debit and credit card



ILLUSTRATION: E. RAZA RONNY

members can enjoy up to 25% cashback at leading lifestyle and Fashion brands and up to 50% discount at more than 700 retail merchants nationwide. This Ramadan, premium cardholders (Amex Platinum/Gold and Visa Infinite) enjoy weekend Iftar BOGO deals. Additionally, all cardholders get regular BOGO and up to 30% off at over 250 restaurants and 5-star hotels nationwide.

On the e-commerce and travel front, Cardmembers receive up to 25% savings on leading platforms such as renowned e-commerce sites and online grocery shops. We are further rewarding essential spending through

accelerated Membership Rewards (MR) points. Cardmembers earn 5 MR points on grocery purchases at retail supermarket chains for the six days preceding Ramadan and the seven days prior to Eid, allowing customers to maximize value on everyday necessities.

TDS: How is your bank leveraging its partnership with MFS providers to ensure seamless fund flows during the high-traffic Eid rush?

MA: Through our Citytouch app, customers can send money to these MFS wallets anytime, while some MFS users can also transfer funds directly

into bank accounts. These funds can be accessed instantly via our ATM network or MFS agent points. This ecosystem is backed by proactive capacity planning, real-time monitoring, and strong settlement arrangements.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

MA: This Ramadan we have partnered with over 24 reputable foundations across Bangladesh, such as the Acid Survivors Foundation, As-Sunnah Foundation, the Bangladesh Red Crescent Society, etc. covering a wide range of social and humanitarian causes. Through this integration, Cardmembers can conveniently make secure online donations.

TDS: How have your Deposit Pension Schemes (DPS) or integrated savings products helped customers build a financial buffer for this expensive time of year?

MA: Eid-related expenses are predictable, but the pressure comes from their concentration within a short period. With automated and digitally managed deposits, saving becomes a habit rather than a monthly decision. We see many customers aligning DPS maturities with Eid, education, or qurbani expenses, which shows these products are being used as practical financial planning tools—helping families avoid short-term borrowing and build genuine financial resilience.

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MOHD. RAFAT ULLAH KHAN
Managing Director & CEO
Al-Arafah Islami Bank PLC

For us, "smart spending" is not just about discounts. It is about responsible usage. We encourage digital payments instead of carrying large amounts of cash. We provide structured installment options so that customers avoid impulsive borrowing. We also link benefits to disciplined usage, such as annual fee waivers after a certain number of transactions.

Digital finance redefines festive transactions

Al-Arafah Islami Bank PLC

The shift away from cash-heavy markets toward seamless digital payment ecosystems marks a turning point for the local banking sector. Mohd. Rafat Ullah Khan, Managing Director & CEO of Al-Arafah Islami Bank PLC, emphasises on the surge in digital adoption during this festive season.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Mohd. Rafat Ullah Khan (MRUK): Over the past few years Ramadan spending has evolved from cash-heavy, physical shopping to disciplined digital planning. Customers are now budgeting in advance for Eid, lifestyle, and travel, utilising Shariah-compliant tools like Mudaraba savings and DPS. Additionally, charitable giving, such as Zakat and Fitrah, is becoming more structured through banking platforms. This shift toward digital transactions and proactive financial management reflects a positive trend in Shariah-conscious consumer behaviour.

TDS: What trends are you seeing regarding the transition from cash to digital channels (Cards, Apps, MFS) for Iftar, Sehri, and Eid shopping?

MRUK: During Ramadan we see a sharp increase in debit and credit card transactions, mobile app usage, Bangla QR payments, and MFS transfers. Customers now prefer paying with cards or QR codes. It is simply more convenient. People want convenience and safety.

TDS: What you elaborate on the specific campaigns, discounts, or any offers your bank is structuring for Debit and Credit cardholders this season? How

do these initiatives promote "smart spending"?

MRUK: This Ramadan, we have designed comprehensive value-driven campaigns, particularly for our La-Riba Credit Cardholders. We are offering discounts at different categories of retailers and service providers. For dining, we have introduced attractive Buy-1-Get-1 and similar offers. In addition, we are providing installment facilities under Shariah-compliant structures, including 0% profit EMI at selected merchants.

TDS: Ramadan is a peak season for inbound remittances. How is your bank facilitating real-time remittance distribution, perhaps through MFS channels, to ensure that families in rural areas receive funds instantly for their Eid preparations?

MRUK: To manage the Ramadan remittance surge, we provide real-time account credits and instant MFS disbursements. Leveraging our rural agent banking network and automated SMS alerts, we have reduced processing times from hours to minutes, ensuring families, even in remote areas, receive funds immediately for Eid preparations.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

MRUK: Yes, we have strengthened the integration between our Core Banking Solution and digital channels to make religious and seasonal transfers easier.

Customers can calculate Zakat through our mobile platform and directly pay from their Mudaraba accounts to registered charitable institutions.



TAREK REAZ KHAN
Managing Director & CEO
NRB Bank PLC

There has been a significant rise in digital transactions through Debit and Credit Cards, our proprietary mobile banking platform “NRB Click,” and integrated MFS channels. This reflects growing customer confidence in secure, cashless payment systems during peak festive periods.

DIGITAL PAYMENTS GAIN FESTIVE MOMENTUM

NRB Bank PLC

During Ramadan managing finances and making secure payments become a top priority. Recently, The Daily Star sat down with a representative from NRB Bank PLC to discuss how customer spending habits are changing during this festive season. He shares insights on the rise of digital payments, exciting new offers for cardholders, and simple ways to pay Zakat or send Eidi.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Ans: At NRB Bank PLC, we have observed a clear and consistent shift toward more planned, disciplined, and digitally driven spending patterns during Ramadan over the past few years. Customers are now distributing their expenditures more evenly throughout the month—covering essentials, Iftar and Sehri meals, and early Eid preparations—rather than concentrating spending in the final week.

Additionally, there has been a significant rise in digital transactions through Debit and Credit Cards, our proprietary mobile banking platform “NRB Click,” and integrated MFS channels. This reflects growing customer confidence in secure, cashless payment systems during peak festive periods.

TDS: Could you elaborate on the specific campaigns, discounts, or any offers your bank is structuring for Debit and Credit cardholders this season? How do these initiatives promote “smart spending”?

Ans: During Ramadan and Eid, NRB Bank PLC introduces a range of offers for our Debit and Credit Cardholders, including cashback facilities, merchant discounts, Buy-One-Get-One (BOGO) offers, and attractive EMI schemes. These initiatives encourage customers to plan their purchases responsibly,



ILLUSTRATION: E. RAZA RONNY

reduce dependency on cash, and manage their budgets efficiently.

TDS: How is your bank leveraging its partnership with MFS providers to ensure seamless fund flows during the high-traffic Eid rush?

Ans: NRB Bank PLC maintains strong operational collaboration with leading MFS providers such as bKash and Nagad to ensure uninterrupted fund transfers and real-time settlements during peak Eid periods. Through robust integration and coordinated

monitoring, we facilitate smooth inflows and outflows on high traffic days.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

Ans: Yes. NRB Bank’s digital ecosystem integrates our Core Banking Solution with mobile wallet channels, enabling customers to transfer funds seamlessly from savings accounts or cards to MFS wallets or other bank accounts.

This functionality simplifies seasonal obligations such as Zakat payments and enables effortless Eidi transfers to family members. Our objective is to support both structured charitable giving and informal festive gifting in a secure and convenient manner.

TDS: How have your Deposit Pension Schemes (DPS) or integrated savings products helped customers build a financial buffer for this expensive time of year?

Ans: Our Deposit Pension Schemes (DPS) and structured savings products are designed to instill financial discipline throughout the year. By encouraging systematic savings, these products help customers build a financial cushion that can be utilized during high-expenditure periods such as Ramadan and Eid.

TDS: As transaction volumes spike during the festival, fraud attempts often rise. What specific technological advancements or security protocols has your bank implemented to safeguard customer data and API integrations during this busy period?

Ans: During Ramadan and Eid, NRB Bank strengthens its cybersecurity and fraud prevention framework to address elevated transaction volumes. We deploy real-time transaction monitoring systems, authentication protocols, encrypted API integrations, and risk analytics to safeguard customer data and ensure transactional integrity.



SABBIR AHMED
Country Manager
Bangladesh, Nepal,
and Bhutan, VISA

Festive spending in Bangladesh will continue to become more digital, inclusive, and data-driven. Cashless acceptance will expand deeper into tier-2 and tier-3 cities, and real-time capabilities will become standard. Ramadan will increasingly act as a catalyst, accelerating digital adoption across consumers, merchants, and financial institutions alike.

DATA-DRIVEN ROADMAP for the Future of Festive Finance VISA

During this Ramadan, the nation’s payment landscape is undergoing a significant structural transformation. Sabbir Ahmed, Country Manager for Bangladesh, Nepal, and Bhutan at Visa, explores the rapid transition from cash to digital channels. He highlights how evolving consumer preferences for contactless payments, e-commerce, and secure mobile transactions are reshaping the economy across the country.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Sabbir Ahmed (SA): Over the last few years, Ramadan spending in Bangladesh has become increasingly digital and convenience-led. We are seeing stronger growth in e-commerce, contactless payments, and card usage at grocery, fashion, and dining outlets, particularly in urban centres. The final ten days consistently see a sharp acceleration in digital transaction volumes.

TDS: What trends are you seeing regarding the transition from cash to digital channels (Cards, Apps, MFS) for Iftar, Sehri, and Eid shopping?

SA: The shift from cash to digital is becoming more structural rather than seasonal. During Ramadan, we observe increased card-present transactions at supermarkets and lifestyle outlets. QR acceptance and contactless payments are gaining traction among SMEs.

Younger consumers are using tokenised credentials and mobile-linked cards.

TDS: How is Visa collaborating with issuing banks and merchants this season to promote secure and smart spending for cardholders?

SA: This year, Visa collaborated with partner banks and merchants for the Visa Ramadan & Eid 2026 Spend & Win campaign. Visa card transactions across debit, credit, and prepaid make cardholders eligible for rewards.

TDS: How does Visa support interoperability between banks and MFS players to ensure seamless transactions during the Eid rush?

SA: Visa supports interoperability by enabling secure credential connectivity across banks, wallets, and digital platforms. Through tokenisation and strong authentication protocols, we help ensure seamless transactions even during peak Eid rush periods.

TDS: Are there Visa-enabled features that facilitate seamless digital Zakat payments or Eidi transfers during Ramadan?

SA: During Ramadan, digital Zakat and Eidi transfers increase significantly. Visa-enabled payment gateways allow secure payments to charity platforms, educational institutions, and family members. Our Ramadan partnerships help participating SME merchants through campaign visibility and digital offers.



DR MD. TOUHIDUL ALAM KHAN
FCMA
Managing Director & CEO
NRBC Bank PLC

The rise of planned budgeting, the convenience of online shopping, and the efficiency of instant fund transfers are collectively reshaping how people manage their finances during Ramadan.

THE CASHLESS TURN OF EID SHOPPING

NRBC Bank PLC

In the holy month of Ramadan, Bangladesh is witnessing a significant digital transformation in its festive economy. Consumers are increasingly opting for cards, mobile banking, mobile financial services (MFS), and QR-based payments, marking a clear departure from traditional cash reliance. Dr Md. Touhidul Alam Khan, Managing Director & CEO of NRBC Bank PLC, highlighted the key drivers behind this shift.

TDS: The Daily Star (TDS) : With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Dr Md. Touhidul Alam Khan (TAK): Over the past few years, we have observed a strong shift toward planned, digital-first spending during Ramadan. Customers are now more inclined toward early purchases, structured budgeting and online shopping instead of relying heavily on cash. There is increased spending on essentials, groceries, fashion, and travel ahead of Eid, with growing preference for cards, mobile apps and QR-based payments.

With our extensive nationwide footprint 109 branches, 415 sub-branches, 86 ATM booths and more than 500 agent banking outlets, we ensure customers across urban and rural areas experience seamless banking support during this peak season.

TDS: How is your bank leveraging its partnership with MFS providers to ensure seamless fund flows during the high-traffic Eid rush?

TAK: We maintain strong API integrations with leading MFS providers like Bkash, Upay, Nagad etc to ensure uninterrupted fund transfers. Our enhanced server capacity and monitoring systems help manage transaction surges during peak Eid hours.

Through our branch network, sub-



branches, agent banking outlets, and ATM booths, we ensure that customers, regardless of location, have convenient access to funds anytime.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

TAK: Yes, we have streamlined account-to-wallet transfers and instant interbank transfer facilities to make

Zakat payments and Eidi transfers simple and immediate.

In addition, Al Amin Islamic Banking, Shariah-based Islamic banking window of NRBC Bank, has introduced a 'Digital Danbox' initiative for mosques and madrasas using Bangla QR. Donors can now contribute Zakat and other charitable donations digitally by scanning QR codes through any banking or

mobile banking app. This ensures transparency, accountability and ease of contribution.

TDS: With small merchants facing massive crowds during Eid, how is your bank utilising QR-based payment gateways or merchant solutions?

TDS: Ramadan is a peak season for inbound remittances. How is your bank facilitating real-time remittance distribution?

TAK: Ramadan significantly increases inbound remittance flows. We ensure instant crediting of remittances into beneficiary accounts. Through partnerships with exchange houses and MFS providers, even beneficiaries in rural areas can receive funds immediately.

Our strong network of branches, sub-branches, and agent outlets plays a critical role in delivering remittance services efficiently across the country.

TDS: As transaction volumes spike during the festival, fraud attempts often rise. What technological advancements has your bank implemented?

TAK: We have strengthened our cybersecurity framework with real-time fraud monitoring systems, multi-factor authentication, AI-based anomaly detection, and secure API integrations.

At the same time, we conduct customer awareness initiatives to protect users from phishing, fraud, and social engineering attempts during the busy festive season.



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MOHAMMAD MAMDUDUR RASHID
Managing Director & CEO
United Commercial Bank PLC

Ramadan spending is becoming planned, digital, and value-driven. At UCB, we ensure every single transaction is seamless and secure within a complete and integrated digital value ecosystem for our valued customers.

SECURE, SEAMLESS AND SMART SPENDING

United Commercial Bank PLC

United Commercial Bank PLC highlights how its digital solutions are transforming Ramadan retail. In this interview with the MD and CEO, Mohammad Mamdudur Rashid we understand the bank's efforts to foster value-driven digital spending through strategic merchant partnerships, secure remittances, and robust cashless payment systems that align with the nation's digital evolution during this festive season to serve our customer base.

The Daily Star (TDS): With Ramadan approaching, how has your bank observed a shift in consumer spending behavior in recent years?

Mohammad Mamdudur Rashid (MMR): We have noticed a clear transformation in spending behavior. Previously, shopping concentrated in the final days before Eid. Now, UCB customers plan earlier and budget consciously. Spending in lifestyle, grocery, and dining is more structured as customers prioritize value, cashback, and installments over impulse-based festive purchases.

TDS: What trends define the transition from cash to digital channels for Iftar, Sehri, and Eid shopping?

MMR: This shift is highly visible. Whether paying for Iftar at a restaurant or ordering Sehri via apps, customers prefer cards and MFS platforms. Factors driving this include convenience, security, and rewards. While cash still plays a role, digital adoption is accelerating, particularly among young consumers seeking transparency.

TDS: What specific campaigns or offers has your bank structured this season? How do these promote "smart spending"?

MMR: We offer 20% cashback at fashion brands, supermarket discounts, and dining deals. These initiatives promote smart spending

by encouraging planned purchases instead of last-minute rushes and providing 0% EMI facilities. This ensures customers celebrate fully while maintaining financial discipline and avoiding short-term borrowing or unnecessary festive debt.

TDS: How are you ensuring seamless fund flows during the high-traffic Eid rush?

MMR: We built strong interoperability between our banking system and MFS partners. UCB customers can seamlessly transfer funds between accounts and wallets in real-time. Our integrated platforms and co-branded solutions with Upay ensure uninterrupted service, facilitating financial inclusion for customers needing quick fund access during busy festive periods.

TDS: Are there features facilitating Zakat payments and Eidi transfers?

MMR: We integrated our Core Banking Solution with digital channels and wallet systems to make transfers instant. UCB customers can easily send Zakat or Eidi directly from bank accounts or through wallet integrations. Transactions are processed in real-time, ensuring recipients receive funds immediately during this spiritually and socially significant period.

TDS: How are you supporting small merchants during the Eid rush?

MMR: Handling cash is risky for merchants. We are expanding QR-based solutions and POS facilities allowing digital payments directly into accounts. This reduces cash-handling risks and improves liquidity through real-time settlements. It helps merchants manage working capital better while enhancing customer convenience during the high-volume Eid shopping rush.

TDS: Ramadan is peak remittance season. How are you facilitating real-time distribution?

MMR: Remittance inflows rise sharply during Ramadan. UCB ensures fast processing and real-time crediting into accounts. Through MFS partnerships, recipients in rural areas instantly receive funds in mobile wallets. This immediate access allows families to prepare for Eid without delay, covering everything from household needs to charitable giving.

TDS: How do your savings products help prepare financially?

MMR: Festive seasons involve high expenses. UCB offers DPS to encourage disciplined monthly savings. Customers build a financial cushion throughout the year. When Ramadan arrives, they utilize accumulated savings without stress, reducing reliance on debt and promoting long-term financial resilience and stability for families during these festive celebrations.



SYED MAHBUBUR RAHMAN
Managing Director & CEO
Mutual Trust Bank PLC

Consumers are increasingly choosing digital tools over cash for security and rewards. Through MTB NEO and MuthoPay, we are ensuring seamless transactions and empowering merchants to manage capital efficiently during the high-traffic Eid rush.

Transforming retail through strategic digital solutions

Mutual Trust Bank PLC

Mutual Trust Bank PLC highlights how digital convenience is transforming Ramadan retail. In this interview, MD and CEO, Syed Mahbubur Rahman discusses fostering digital and smart payment through the MTB NEO app, MuthoPay, strategic rewards, and seamless MFS integrations to support consumer needs during the festive rush.

The Daily Star (TDS): With Ramadan approaching, how has your bank observed a shift in consumer spending behavior in recent years?

Syed Mahbubur Rahman (SMR): We've observed significant increases in early grocery stocking, dining transactions during Iftar and Sehri, and a surge in lifestyle spending. Customers are highly responsive to cashback and BOGO deals, strategically planning purchases for apparel, electronics, and travel as Eid approaches.

TDS: What trends are you seeing in the transition from cash to digital channels for festive shopping?

SMR: There is an accelerating movement toward cards, MFS scan-to-pay, and online wallets. Consumers prefer digital tools over cash to avoid carrying large sums and to benefit from heavy rewards and promotional incentives offered during this period.

TDS: What specific campaigns or offers has your bank structured this season? How do these promote "smart spending"?

SMR: We offer 10% cashback at premier lifestyle outlets, 10X rewards at major groceries, and 5X points for entertainment. Coupled with BIG1/2/3 dining buffets and EMI cashback

for home upgrades, these initiatives help cardholders manage seasonal expenses while maximizing value.

TDS: Are there features facilitating Zakat payments and Eidi transfers?

SMR: The MTB NEO app features a donation module supporting 23 foundations, including 12 dedicated to Zakat management. It also facilitates "Eidi" by allowing users to gift money instantaneously to any Bangladeshi mobile wallet or digital number.

TDS: How are you supporting small merchants during the Eid rush?

SMR: We launched MuthoPay, a SoftPOS solution that transforms smartphones into payment terminals. By crediting QR and POS payments directly into bank accounts, we help merchants manage working capital efficiently while reducing risks associated with cash handling.

TDS: How do your savings products help customers prepare financially for Ramadan and Eid?

SMR: DPS products like MTB Brick by Brick and Lakhpoti encourage structured monthly deposits. These build a financial buffer, allowing customers to accumulate reserves for festive expenses without relying on high-cost borrowing.

TDS: How do you envision the future of festive spending?

SMR: We anticipate continued acceleration in digital payments, driven by a younger demographic. Spending will become more campaign-sensitive and installment-based, with cross-border e-commerce and travel related spending playing a much larger role in the ecosystem.

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Exploring cashless lifestyle with bKash payment this Ramadan



TAGABUN TAHARIM TITUN

Mariam, a private jobholder, stood at the heart of a bustling shopping mall in Dhaka, while her arms were laden with vibrant Eid gifts for her friends and family. Not long ago, a day like this would have meant constant anxiety, and worrying about carrying bundles of cash or hunting an ATM amid the festive crowds. However, now-a-days she moves with ease because a quick QR code scan or NFC tap

with her smartphone is all it takes to complete each purchase. This effortless experience is made practical by bKash, a platform that has transformed the way Bangladeshis shop and celebrate during the festive season with seamless and secure cashless transactions.

Besides, consumers also eagerly wait to grab latest offers as a growing behavioral shift toward cashless shopping becomes more visible across the country. With bKash, the entire shopping experience feels more

exciting and smoother, from scanning a QR code to NFC tap with phone for instant payments. Over the years, the platform has set a cashless shopping trend, encouraging customers to explore deals and track ongoing offers so they can shop smarter and go fully cashless during the festive season.

AFFORDABLE SHOPPING DURING RAMADAN

As the moon heralds the arrival of Ramadan, bKash brings a wide range of discounts and cashback offers,

covering almost every segment of Ramadan and Eid shopping. The MFS provider has unveiled a bunch of payment campaigns throughout Ramadan, where customers can enjoy up to Tk 10,000 discount and cashback on their purchases with bKash payment. The discounts and cashbacks are available at supermarkets, branded shops, online marketplaces, restaurants, fashion houses, footwear outlets, electronics retailers, ticketing platforms, and more.

From daily groceries to elegant lifestyle brands and travel tickets, the platform becomes the primary payment choice for millions. These curated deals allow shoppers like Mariam to buy presents for loved ones while staying within a strict budget. This surge in digital spending is establishing a new social norm where cashless convenience meets financial prudence. By monitoring the bKash app for the latest offers, users are shifting toward a more digital and rewarding lifestyle during this festive period.

SEAMLESS ACCESS NATIONWIDE DAILY

The strength of bKash lies in its robust infrastructure, featuring a vast network of 350,000 agents and nearly one million merchants nationwide. Whether shopping at a high-end boutique or a local neighborhood store, the platform's 82 million customers enjoy the freedom to pay via QR code, NFC tap, payment gateway or simply dialing USSD code *247#. To ensure a seamless experience, the platform allows users to add money from 49 commercial banks and Visa, Amex, MasterCard issued in Bangladesh. Furthermore, the direct payment feature from linked Visa cards ensures that transactions never fail even if the account balance is low. This facility makes digital payments more universal and secure for everyone.

STRESS-FREE SHOPPING WITH PAY LATER

To address emergency needs during peak shopping seasons, bKash and City Bank introduced the revolutionary "Pay

Later" service for selected customers. This loan without collateral allows customers to purchase desired products immediately and pay later. With limits ranging from 500 to 50,000 taka, this facility offers unprecedented financial flexibility. Additionally, the app's statement feature helps users track their expenses meticulously. By viewing exactly where and how much they have spent, customers can maintain better control over their personal finances while enjoying the festivities. Knowing one's spending habits is the foundation of smart financial management.

SUPPORTING BUSINESS GROWTH

Digital payments do not just benefit consumers; they also streamline operations for merchants. During the Eid rush, bKash reduces long queues at billing counters by eliminating the need for manual cash counting or searching for small changes. It removes risks associated with counterfeit notes and ensures money is transferred directly to bank accounts. Small businesses, particularly those on social media platforms, can now reach wider customer base by accepting digital payments. Furthermore, a transparent digital sales record enables these entrepreneurs to demonstrate creditworthiness, paving the way for easier access to formal business loans. This ecosystem fosters a secure environment for growth and prosperity. Digital transformation remains the key to building a modern and efficient Bangladesh for all citizens.

bKash has significantly enhanced the Ramadan and Eid shopping experience by delivering secure, seamless, and widely accessible digital payment solutions. Through comprehensive offers, nationwide acceptance, and financial empowerment tools, the platform supports both customers and businesses in adopting modern transaction practices. As Bangladesh advances toward a more digitally integrated economy, bKash remains a key driver of this transformation, strengthening the foundation for a sustainable and cashless future.

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NAJITH MEEWANAGE

Chief Executive Officer
Commercial Bank of Ceylon PLC Bangladesh Operations

With digital transactions growing at double-digit rates annually, fraud monitoring systems powered by AI-driven anomaly detection and behavioral analytics have become critical components of our risk management framework.

Banking Through the Ramadan Economy

Commercial Bank of Ceylon PLC

Ramadan increasingly shapes Bangladesh's annual economic rhythm. Financial institutions are adapting to shifting consumer behaviour, rising digital adoption, and growing expectations around convenience and security. Najith Meewanage, Chief Executive Officer of Commercial Bank of Ceylon PLC Bangladesh Operations, speaks with The Daily Star about how festive spending patterns are evolving and how banks are responding with smarter financial solutions.

The Daily Star (TDS): With Ramadan approaching, how has consumer spending behaviour evolved in recent years?

Najith Meewanage (NM): Ramadan has become a structurally significant economic cycle in Bangladesh. Spending now accelerates several weeks before Eid as households plan budgets more carefully. We also see strong growth in instalment-based consumption for electronics and lifestyle products. For banks, this period brings higher transaction volumes, increased remittance inflows, stronger card usage and rapid digital adoption across customer segments.

TDS: What trends are emerging in the shift from cash to digital payments during Ramadan and Eid?

NM: The transition towards digital payments is now clearly structural. Everyday Iftar and Sehri purchases are increasingly completed through cards, mobile wallets, and QR payments. On the other hand, Eid shopping is moving rapidly to POS terminals and e-commerce platforms. Customers prefer digital channels because they are faster and traceable, also because of cashback and instalment offers.

TDS: How is the bank ensuring smooth transactions during peak Eid demand?

NM: Instant transfers between bank accounts and mobile

financial service wallets ensure seamless fund flows during high-traffic periods. Our systems are built for operational resilience, while integrated core banking allows instant processing for Zakat payments and Eid transfers.

TDS: How are merchants and remittance recipients benefiting from digital solutions?

NM: We are strengthening POS acceptance and evaluating Bangla QR solutions to help small merchants receive payments directly into bank accounts with faster settlement and reduced cash dependency. At the same time, digital remittance integration enables quick crediting of funds nationwide, which is particularly important during Ramadan.

TDS: What safeguards are in place as transaction volumes rise?

NM: As a PCI DSS-compliant bank, we deploy advanced encryption, multi-layer authentication, real-time monitoring and strengthened API security frameworks. Customers also receive instant alerts via SMS, email, and app notifications. With digital transactions growing at double-digit rates annually, fraud monitoring systems powered by AI-driven anomaly detection and behavioral analytics have become critical components of our risk management framework. Transactions are monitored 24/7 with dedicated support by Call Centre to ensure prompt anomaly response.

TDS: How do you see festive spending evolving in the future?

NM: Internet banking transactions grew 47.5% year-on-year in August 2025, rising from BDT 759.39 billion in August 2024 to BDT 1.12 trillion, while card transactions surged 228% over the past five years, according to Bangladesh Bank. Festive spending will become increasingly digital now.



MOHAMMAD ALI
Managing Director and CEO
Pubali Bank PLC

Card usage has grown consistently year on year by nearly 40 per cent, and during festive periods, the growth reaches around 60 per cent.

Digital channels shape Eid spending

Pubali Bank PLC

As Ramadan continues to reshape consumer spending and financial activity across Bangladesh, banks are witnessing a steady transformation in how customers transact, save, and manage money during the festive season. Increasing card adoption, growing reliance on digital transfers, and expanding merchant digitisation are redefining traditional banking patterns. Mohammad Ali, Managing Director and CEO of Pubali Bank PLC, speaks with The Daily Star about evolving consumer behaviour, digital payment trends, and how the bank is preparing for a more connected financial future.

The Daily Star (TDS): With Ramadan approaching, how has consumer spending behaviour evolved in recent years?

Mohammad Ali (MA): Over the past few years, we have observed a significant shift in consumer spending patterns during Ramadan. Card usage has grown consistently year on year by nearly 40 per cent, and during festive periods, the growth reaches around 60 per cent. Ramadan has become an important economic cycle affecting people across income groups, as households plan expenditures more carefully ahead of Eid. Alongside essential spending, instalment-based purchases have increased notably, allowing customers to manage larger expenses in a structured way. This reflects a broader trend where consumers are becoming more financially organised and increasingly comfortable using formal banking channels for everyday transactions.

TDS: What trends are emerging in the shift from cash to digital payments during Ramadan and Eid?

MA: The transition towards digital payments is clearly accelerating. Customers are now widely using services such as NPSB transfers, BEFTN, RTGS, QR code payments and mobile financial service integrations with bank accounts. These channels allow faster and convenient fund transfers, particularly during peak shopping periods. Digital payments are no longer limited to large purchases; they are increasingly used for daily expenses, online shopping, and person-to-person transfers during Ramadan and Eid preparations.

TDS: How do your card campaigns encourage smarter spending?

MA: Our card campaigns are designed to promote responsible and value-oriented spending. We provide seasonal discounts, cashback offers, and instalment payment facilities that allow customers to spread costs without financial strain. Rather than encouraging impulsive purchases, these initiatives help customers plan their expenditures while benefiting from rewards and savings. The growing acceptance of cards across retail outlets and online platforms also ensures greater transparency and convenience in managing finances.

TDS: How is the bank ensuring smooth transactions during peak Eid demand?

MA: Ensuring uninterrupted service during high transaction volumes is a key priority. We continuously strengthen our payment infrastructure and monitoring systems to handle increased activity during Ramadan and Eid. Enhanced network capacity, improved processing efficiency, and close coordination with national payment systems enable faster transaction settlement. Our focus is to ensure customers experience reliable, seamless banking even during the busiest periods of the year.

TDS: How are merchants and remittance recipients benefiting from digital solutions?

MA: Digital solutions are creating meaningful advantages for both merchants and customers. QR-based payments and electronic fund transfers allow merchants to receive payments instantly

into their bank accounts, improving liquidity and reducing reliance on cash handling. At the same time, remittance recipients benefit from faster fund transfers through integrated banking and payment networks, ensuring families across urban and rural areas receive financial support quickly, particularly ahead of Eid.

TDS: What safeguards are in place as transaction volumes rise?

MA: As digital adoption grows, security remains central to our operations. We have implemented multi-layer authentication, secure payment gateways and continuous transaction monitoring to detect unusual activity. Customers also receive real-time notifications, enabling them to track transactions instantly. Regular awareness initiatives help educate users about fraud prevention, ensuring that convenience does not come at the expense of safety.

TDS: How do you see festive spending evolving in the future?

MA: Festive spending will increasingly move towards digital and integrated financial ecosystems. QR payments, mobile banking platforms and interoperable payment systems will make transactions faster and more accessible across the country. As financial literacy improves and digital infrastructure expands, we expect customers to rely less on cash and more on structured banking solutions. The future of festive commerce in Bangladesh will be defined by inclusivity, enabling broader participation in the formal financial system.



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M. SHAMSUL AREFIN
Managing Director
NCC Bank PLC.

The future of festive spending will be increasingly digital, convenient, and experience-oriented. Customers are expected to rely more on NFC & QR-based payments, apps, virtual cards, and integrated digital platforms for their Ramadan and Eid transactions.

CONTACTLESS PAYMENTS calm festive queues

NCC Bank PLC.

As the holy month of Ramadan and the festivities of Eid-ul-Fitr approach, the landscape of consumer spending in Bangladesh is undergoing a digital transformation. M. Shamsul Arefin, Managing Director of NCC Bank PLC, shares insights into how the bank is facilitating this shift.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

M. Shamsul Arefin (MSA): Recent festive spending has shifted toward digital, value-driven transactions, with customers favouring cards, apps, QR, and NFC payments for security and convenience. This trend spans shopping, dining, and travel, as consumers increasingly prioritise cashback, seasonal discounts, and structured, reward-based spending over cash.

TDS: What trends are you seeing regarding the transition from cash to digital channels (Cards, Apps, MFS) for Iftar, Sehri, and Eid shopping?

MSA: The migration from cash to digital channels has accelerated noticeably. Transactions through Cards, Mobile Banking Apps, and Mobile Financial Services (MFS) platforms have increased substantially, particularly during Iftar, Sehri, and Eid shopping periods. Customers prefer digital payments due to convenience, security, and instant confirmation. Contactless payments, QR transactions, and app-based transfers are now widely adopted across restaurants, shopping malls, and online marketplaces.

TDS: Could you elaborate on the specific campaigns, discounts, or any offers your bank is structuring for Debit and Credit cardholders this season? How do these initiatives

promote "smart spending"?

MSA: NCC Bank celebrates Ramadan and Eid-ul-Fitr by offering cardholders "smart spending" benefits, including cashback on lifestyle and fashion, discounts on jewellery and dining, and BOGO or Buy One Get Two/Three deals on Iftar and Dinner buffets. These seasonal incentives enable customers to maximise value and enjoy enhanced rewards while shopping and dining during the festivities.

TDS: How is your bank leveraging its partnership with MFS providers to ensure seamless fund flows during the high-traffic Eid rush?

MSA: To manage high Eid traffic, NCC Bank integrates its "NCC Always" app with MFS platforms and the NPSB network, enabling real-time interbank and mobile wallet transfers. This digital interoperability reduces branch congestion and reliance on physical cash, ensuring secure and seamless banking services throughout the festive period.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

MSA: Our Core Banking Solution (CBS) is integrated with mobile banking platforms (NCC Always App) to simplify charitable and personal transfers. Customers can easily make Zakat/Donation payments to predefined beneficiaries or approved charity partners. Similarly, instant



credits, and fast BEFTN processing, expatriates enjoy seamless transfers. Furthermore, the bank ensures the seamless disbursement of the 2.5% government cash incentive on all eligible Wage Earners' Remittances and exclusive Money Transfer Operators (MTOs) rewards.

TDS: Looking ahead, how do you envision the future of festive spending?

MSA: The future of festive spending will be increasingly digital, convenient, and experience-oriented. Customers are expected to rely more on NFC & QR-based payments, Apps, virtual cards, and integrated digital platforms for their Ramadan and Eid transactions.

TDS: As transaction volumes spike during the festival, fraud attempts often rise. What specific technological advancements or security protocols has your bank implemented to safeguard customer data and API integrations during this busy period?

MSA: During festival periods, transaction volumes increase significantly, and unfortunately, fraud attempts also tend to rise. To keep customers safe and maintain system stability during this busy time, our bank has strengthened its security controls and monitoring. To protect customer data and API integrations, we have implemented strong encryption standards, secure authentication mechanisms.

Eid transfers allow customers to send funds digitally to family members nationwide, eliminating the need for cash handling while ensuring transparency and convenience.

TDS: Ramadan is a peak season for inbound remittances. How is your bank facilitating real-time remittance distribution, perhaps through MFS channels, to ensure that families in rural areas receive funds instantly for their Eid preparations?

MSA: NCC Bank offers 24/7, real-time remittance via bKash, Nagad, and the "NCC Always" app. With 1,500+ cash pickup points, instant account

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