

Star

BUSINESS



NBR to verify import taxes through customs database

Officials will pull data directly from ASYCUDA system under new directive

MD ASADUZ ZAMAN and MOHAMMAD SUMAN

The National Board of Revenue (NBR) has ordered income tax officials to use import data directly when calculating tax liabilities, a move aimed at curbing evasion and easing the refund burden on businesses.

Under a directive issued Wednesday, tax inspectors must now pull information on import values and advance income tax (AIT) payments from the Business Intelligence server of the ASYCUDA system, used by the NBR to process trade documentation.

The automated customs platform will allow officials to verify goods and taxes paid at the border without relying on documents submitted by importers.

The order was circulated to tax zones under the income tax wing of the NBR and includes detailed guidelines for officials on how to use the BI server of the ASYCUDA system.

As per the directive, inspecting range officers must retrieve import-related information of taxpayers, if they are importers, from the system while selecting audit cases, reopening tax cases under the Income Tax Act, or correcting erroneous tax assessments.

Sources at the NBR said officials will log into the system from designated computers to collect data and pass verified data to assessment officers in writing. Range officers will also have to record the data regularly in a designated register.

For now, assessors themselves won't have direct access.

NBR said the system will allow officials to ensure accurate AIT credit, help curb tax evasion, speed up case disposal and make the tax refund process more transparent.

According to importers, the reform addresses a longstanding complaint of AIT often exceeding actual profit margins, forcing them into lengthy refund battles

According to importers, the reform addresses a longstanding complaint of AIT often exceeding actual profit margins, forcing them into lengthy refund battles.

Moazzem Hossain Imran, proprietor of Golden Steel Traders, which imports steel in Keraniganj, told The Daily Star that he pays 7.5 percent AIT on shipments, much higher than his profit margin.

To claim a refund of excess AIT, importers must collect import-related documents from the customs and VAT offices and submit them to the tax authorities, after which they often have to wait a long time, he added.

Tax officials usually need to verify the authenticity of those documents either by visiting the offices concerned in person or through official correspondence, he explained. "Now officials can verify everything themselves."

Amir Hossain, proprietor of Chattogram-based fruit importer Abir Traders, said importers like him pay 5 percent AIT at the import stage. But getting a refund of excess advance tax is quite troublesome.

"Most businesses either fail to get the excess tax back or do not even apply for a refund. With the process becoming simpler now, it will be easier for us to adjust advance income tax and recover any excess payments," he added.

Tax officials say direct access to import data will speed case settlements, improve credit accuracy, and close evasion loopholes.

The NBR also expects the initiative to result in better coordination between customs and income tax wings,

READ MORE ON B3

Gas rationing shuts five urea factories

Fertiliser production paused over Middle East energy tensions; Boro rice cultivation is expected to remain unaffected

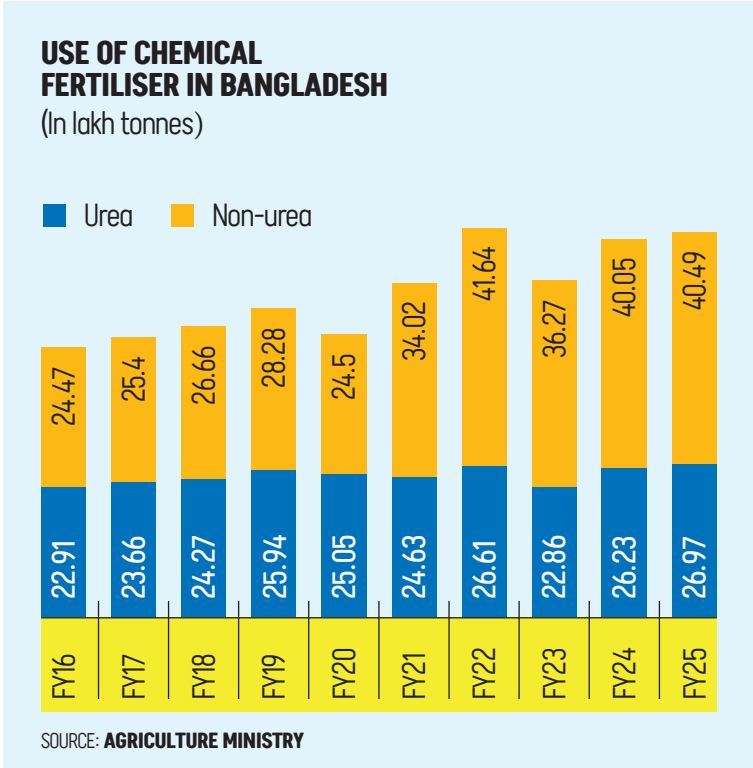


PHOTO: MASUK HRIDOY

A view of the Ashuganj fertiliser factory in Brahmanbaria, where urea production has remained suspended for the past one and a half years due to a gas shortage.

MOHAMMAD SUMAN, Ctg

Authorities have shut five of the country's six urea fertiliser factories as a precaution amid fears of gas supply disruptions caused by the widening war in the Middle East and Iran's closure of the Hormuz Strait, a key global energy route.

From Wednesday, gas supplies to the urea plants, including one privately owned unit, were suspended as part of an energy rationing, said officials at the state-run Bangladesh Chemical Industries Corporation (BCIC).

The corporation runs seven fertiliser factories, including four producing urea.

The factories affected are Ghorashal

Polash Fertiliser Public Ltd Company, Chittagong Urea Fertiliser Factory Ltd (CUFL), Jamuna Fertiliser Company Ltd, Ashuganj Fertiliser & Chemical Company Ltd, and the privately run Karnaphuli Fertiliser Company Limited (KAFCO). Of these, production has remained suspended in the Ashuganj factory for months.

Officials say that now only the Shahjalal Fertiliser Factory remains operational, though even this may not continue for long.

However, two state-owned non-urea factories that do not rely on gas remain open.

The country meets nearly 30 percent of its gas demand, equivalent to 2,650 million cubic feet per day (mmcfd), through imported liquefied natural gas (LNG) as domestic output continues to fall short.

Officials said about 197 million cubic feet of gas per day are required to run the

five urea factories at full capacity. The factories were already suffering from an inconsistent gas supply before the shutdown.

The suspension of urea output comes at a critical time for farmers planting Boro, the main dry season rice crop, which accounts for more than half of Bangladesh's annual 40 million tonnes of grain.

Bangladesh requires more than 26 lakh tonnes of urea each year. Around 40 percent is produced locally, while the remainder is imported from Middle Eastern countries including Saudi Arabia, the UAE and Qatar.

Two-thirds of the annual urea demand falls between November and March, mainly for Boro rice cultivation.

Contacted, Md Moniruzzaman, director of production and research at BCIC, said the corporation currently holds 468,000 tonnes of urea in stock, enough to cover demand for the rest of the Boro season.

"So, there will be no shortage of the fertiliser during the current Boro rice cultivation season," he said.

READ MORE ON B3

Banks can rent branch space without BB approval

STAR BUSINESS REPORT

Banks can now rent office space for branches and other business centres without prior approval from the central bank, provided the rent remains within a maximum limit.

According to a Bangladesh Bank (BB) circular issued yesterday, banks operating in Bangladesh can decide on renting or leasing premises for business centres, signing new agreements, and renewing existing contracts with the approval of their own boards of directors, without seeking prior permission from the regulator.

However, the provision will apply only if the rent remains within the maximum limit specified by the central bank, depending on the location.

Under the revised ceiling, the maximum rent per square foot has been fixed at Tk 104 in Dhaka, Tk 61 in Chattogram, Tk 34 in Rajshahi, Tk 40 in Sylhet, Tk 34 in Khulna, Tk 45 in Rangpur, Tk 48 in Barishal, and Tk 36 in Mymensingh for locations within city corporation areas.

For municipalities and rural areas, the rent ceilings are lower.

Banks must inform the central bank within 10 working days of signing any rental agreement under this provision, the circular said, adding that

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Inflation outpaces wages, squeezing real incomes

GED report says nominal wage adjustments can't keep pace with inflationary dynamics

STAR BUSINESS REPORT

Rising food and service costs are eroding household purchasing power, particularly for lower-income groups whose consumption baskets are more heavily weighted toward essentials, according to the latest monthly economic update by the General Economics Division (GED).

The report released yesterday said the divergence between wage growth and price inflation widened further in January 2026.

While general inflation rose to 8.58 percent, wage growth remained stagnant at 8.08 percent, following 8.07 percent in December.

Since September 2025, inflation has consistently outpaced wages: inflation moved from 8.36 percent in September to 8.17 percent in October, 8.29 percent in November, 8.49 percent in December, and 8.58 percent in January.

In contrast, wage growth hovered narrowly between 8.01 percent and 8.08 percent over the same period.

"This sustained gap signals pressure on real incomes," said the report, adding, "The persistence of this mismatch suggests that nominal wage adjustments are failing to keep pace with inflationary dynamics."

"This identifies a need for coordinated wage and price management, as inflationary pressures continue to undermine real income stability," added the report by GED under the planning ministry.

Food inflation rose to 8.29 percent in January from 7.71 percent in December, the report said, while non-food inflation moderated to 8.81 percent from 9.13 percent over the same period, narrowing the inflation differential between the two components.



The divergence between wage growth and price inflation widened further in January 2026.

PHOTO: STAR/FILE

"The recent trend indicates continued pressure from food prices within the overall inflation framework."

Food remains the largest contributor to overall inflation and accounted for 43.06 percent in January, up 3 percentage points from December.

Housing and utilities contributed 15.05 percent, while miscellaneous goods and services accounted for 9.31 percent.

"The increase in food's contribution suggests a greater concentration of inflationary pressure within essential consumption items."

The report said notable increases

were recorded in clothing and footwear, housing and utilities, and food.

It, however, said the internal composition warrants closer examination, citing that the contribution from rice to inflation decreased, but contributions from other food components continue to sustain overall food inflation.

"Despite a good harvest, higher vegetable prices are largely attributed to increased transportation costs and unhealthy profit motives among wholesale and middlemen traders. This highlights the need for improved

supply chain management of food items, particularly rice, vegetables, and fish, to contain inflationary pressures more effectively."

"Closer examination of item-wise prices at the market level remains essential for targeted policy action."

The GED report also highlighted lower-than-targeted revenue collection by the National Board of Revenue and weak implementation of the government's Annual Development Programme (ADP), suggesting urgent reform in planning, procurement, and fund release.

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Md Ahsan Ullah

Adviser to BB governor resigns

STAR BUSINESS REPORT

Md Ahsan Ullah, adviser to the Bangladesh Bank governor, has resigned from his post, citing discomfort following an incident of a "mobocratic nature" at the central bank headquarters.

He submitted his resignation to the new BB Governor, Md Mostaqur Rahman, on Wednesday.

In his letter, Ahsan Ullah said that he had to leave the bank premises on February 25 by official transport due to an unpleasant occurrence.

The resignation comes in the wake of a "mob incident" that occurred on the day Ahsan H Mansur was ousted from his position of governor.

Around 3pm on February 25, Ahsan Ullah was allegedly mobbed and forced out of the central bank premises by a group of officials, an incident that took place after Mansur left the office amid news that the government had appointed a new governor.

A group of BB officials gathered and escorted Ahsan Ullah out of the building. He was allegedly grabbed by the collar and placed into a vehicle.

In his resignation, he said, "Because of such an unpleasant occurrence, I do not feel comfortable remaining engaged with the esteemed position of Adviser to the Governor."

Depositors of five merged banks protest for funds

STAR BUSINESS REPORT

Depositors of five merged Islamic banks staged a demonstration in front of the headquarters of Bangladesh Bank yesterday, demanding the return of their deposits and the cancellation of a proposed “haircut” on their funds.

The protest began around 10:00 am when depositors gathered at the central bank’s main gate and formed a human chain, chanting slogans in support of their three-point demands. Law enforcement agencies took positions in front of the premises to maintain order.

The term “haircut on deposits” refers to a reduction in the value of a bank deposit in situations of a severe banking crisis or debt restructuring.

Speakers at the programme alleged that a decision taken during the tenure of a former governor of the central bank reduced depositors’ returns by cutting the profit accrued over the past two years on deposits held with the five Shariah-based banks.

Instead, depositors would receive only a 4 percent government concession, a move they described as “inhumane and unfair.”

They said many depositors had been



Protesters demanded full repayment of deposits, along with profits for 2024 and 2025.

PHOTO: COLLECTED

unable to withdraw either their principal or profit from the banks for the past two years, pushing numerous families into financial hardship.

The protesters demanded the cancellation of the haircut decision and the full repayment of deposits, along with the profits for 2024 and 2025.

They also called for the restoration of normal banking transactions at the merged

Islamic banks, similar to those available at other scheduled banks.

The protestors warned that they would escalate their movement if their demands were not met, and announced a programme to lay siege to the central bank headquarters on March 12.

In January, the central bank sent a letter to each of the five merging banks -- First Security Islami, Social Islami, Union, Global Islami, and EXIM -- saying that deposit balances would be recalculated based on their position as of December 28, 2025.

No profit would be considered on deposits for the period from January 1, 2024, to December 28, 2025, according to the letter.

The banking regulator also said that a haircut on deposits would be applied in accordance with the approved decision, and the final balances of depositors would be determined after completion of the recalculation.

Bangshal resident Din Islam, who joined the protest, said the haircut decision must be withdrawn and normal banking transactions restored.

“Otherwise, we will not leave this place,” he said.

Premier Bank recovers Tk 1,618cr default loans in a year

STAR BUSINESS REPORT

The Premier Bank PLC has recovered about Tk 1,618 crore in cash from defaulted loans between January 2025 and January 2026, marking a significant improvement in its loan recovery performance compared with the previous year.

Due to the loan recovery, its bad loans have come down to 27 percent from 42 percent, said officials of the bank.

Bank officials said the recovery was achieved through stricter monitoring, coordinated field-level efforts, and increased use of technology in managing distressed assets.

The development comes as banks in Bangladesh face mounting pressure to bring down non-performing loans and restore depositor confidence in the financial sector.

Following the political changeover, the central bank dissolved the board in August last year and formed a new seven-member panel. Arifur Rahman, founder vice chairman and an entrepreneur shareholder, was appointed chairman.

The chairman said the bank aims to ensure that customers feel secure about keeping their savings and investments with the institution.

“We want Premier Bank to be a safe

place where customers can confidently keep their savings and investments,” he said, adding that progress in loan recovery shows that sustainable growth can be achieved through good governance, transparency, and accountability.

Managing Director (Current Charge) Md Monzur Mofiz said the bank has strengthened its monitoring mechanisms to improve recovery outcomes.

He said the lender introduced data-driven tracking systems that allow close coordination between field offices and the head office, enabling regular monitoring of borrowers and their repayment progress.

Alongside recovery efforts, the bank is also expanding customer-focused services, including digital banking, retail and SME financing, agricultural lending, Islamic banking, and remittance services for expatriate Bangladeshis.

The bank said it plans to continue strengthening risk management and technology-based oversight as part of a broader strategy to safeguard depositor funds and reinforce public confidence in the institution.

The lender faced challenges months after HBM Iqbal, the founding chairman of the bank, stepped down from the board, ending his 26-year tenure following the political changeover in August 2024.

Dollar reigns Inflation outpaces wages

REUTERS, Singapore

The dollar strengthened on Thursday after briefly retreating from three-month highs, as the fallout from war in the Middle East roiled global markets and kept sentiment fragile, bolstering demand for the safe-haven currency.

Earlier in the session, a towering rally in the dollar was halted as investors clung on to tenuous assumptions that the conflict might not last as long as initially expected and for a resumption of oil shipments through the Strait of Hormuz.

But markets remained at the mercy of the US-Israel war with Iran, now in its sixth day, after Iran launched a wave of missiles at Israel, sending millions of residents into bomb shelters.

FROM PAGE B1

“Policymakers now face a trade-off: emergency fast-tracking with higher fiduciary risks versus focusing on fewer priority projects for quality outcomes. Without systemic reforms in planning, procurement, and fund release, fiscal year 2025-26 is poised to record the lowest ADP implementation rate, undermining infrastructure delivery and development goals.”

The GED also flagged risks from the high reliance on the apparel sector for exports.

At the same time, the very low share of capital machinery in total imports suggests limited investment-driven expansion, indicating that the recent rise in import payments is primarily consumption- or input-driven rather than linked to capacity-building.

“Taken together, the combination of strong apparel exports and weak capital machinery imports underscores the need for policies that promote investment in productive capacity and diversification, which are critical for sustaining external stability and supporting medium-term structural transformation.”

The GED report said the new government should give priority to attracting investment, generating employment, and reining in inflation to build a solid foundation for the economy.

“Restoring confidence among both local and foreign investors, further boosting foreign exchange reserves, and ensuring exchange rate stability will remain essential to strengthening overall economic stability.”

NBR to verify import taxes

FROM PAGE B1

reducing unnecessary harassment of businesses by ensuring transparency.

Snehasish Barua, managing director of SMAC Advisory Services, sees potential but warns of pitfalls.

He noted that using the ASYCUDA system for income tax assessment represents a significant opportunity to curb tax evasion and enhance domestic resource mobilisation.

Beyond that, he said, “The initiative is expected to streamline tax administration, fostering greater transparency, procedural efficiency,

and data accuracy. It can ultimately relieve the compliance burden on honest taxpayers by minimising superfluous audits.”

But, to fully realise these benefits, he said robust mechanisms for periodic supervision are essential to ensure uniform adherence to standard operating procedures across all jurisdictional offices.

“While technology is a powerful enabler, the integrity of tax administration fundamentally depends on human ethical conduct,” he noted.

Stating concerns regarding “potential collusion between certain

taxpayers and officials to bypass regulations”, he said this must be addressed through stringent oversight and accountability measures.

“Officials must exercise due diligence and professional judgment, recognising that valuation differences are inherent in international trade,” he said.

He further warned, “Over-reliance on system data without contextual verification could lead to unjustified tax adjustments, potentially harassing compliant businesses and hindering rather than helping tax administration.”

Banks can rent

FROM PAGE B1

the move aims to simplify and speed up the process of establishing or relocating bank business centres, as the number of branches and relocations has increased in recent years.

Prior approval from the central bank will still be required in several situations, including when the rent exceeds the specified ceiling, when there is a conflict of interest between the building owner and bank directors or related parties, when a branch is relocated before the expiry of an existing rental contract, and when premises are rented for the bank’s head office or its controlling departments.

The circular also instructed banks to follow the relevant provisions of the Bank Company Act when establishing or relocating business centres.

Gas rationing shuts

FROM PAGE B1

The BCIC officials said they were asked to keep production shut for 15 days. The closed factories together have a total daily capacity of around 7,100 tonnes. This means more than 1 lakh tonnes of urea production will be affected.

Although the target for fertiliser output in the 2025-26 fiscal year was 10 lakh tonnes, only 550,000 tonnes have been produced in the eight months to February, according to officials.

One of them expressed doubts about meeting the target in the remaining four months.

Engineer Syed Abu Naser Md Saleh, general manager of the engineering services division at Karnaphuli Gas Distribution Company, said that gas

supply to the two fertiliser plants has been suspended since Wednesday in line with government instructions.

“Around 70-80 million cubic feet of gas used to be supplied to the two plants,” he said.

Riaz Uddin Ahmed, executive secretary of the Bangladesh Fertiliser Association, said the urea factory closures are unlikely to affect the current Boro season.

Planned imports of non-urea fertiliser for this fiscal year have already been completed, he added.

“So, I see no problem until June-July of this year. We have to be ready for the later months. If the crisis [in the Middle East] lingers, there will be a problem,” he said. “We should start exploring alternative sources to avoid any risk.”

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Bhola
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Invitation for e-Tender

Tender Notice No. e-GP/EED/BH/7016 SHED/2025-26/19

Date: 05/03/2026

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, who have registered in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents of following Packages from the National e-GP System Portal have to be deposited online through any registered banks’ branches up to the following date & time.

Invitation Reference No.	Tender ID	Package description	Method	Last date & time of downloading tender documents	Tender closing
EED/DESK-1/2774 Date: 14/01/2026	1237589	Vertical Extension of 2nd Floor on Existing Two-Storey Administrative Building with 3-Storey Foundation in/c Sanitary Supply & Electrification Works (FY: 2024-25) at Abdul Jabbar College, under Borhanuddin Upazila, Bhola District. (RMS No. 1050748)	NCT, OTM	29-Mar-2026 17:00:00	30-Mar-2026 12:00:00
37.07.0000.014.20 .101.24-3007(3) Date: 16.02.2026	1240609	Construction of Single Storey Academic Building with 4-Storey Foundation in/c Sanitary, Water Supply & Electrification Works (FY: 2024-25) of Rosulpur Degree College at Charfession, Bhola. (Pile Foundation) (RMS No. 1047684)	NCT, OTM	29-Mar-2026 17:00:00	30-Mar-2026 12:00:00
37.07.0000.014.20 .101.24-2835(3) Date: 19/01/2026	1237324	Construction of Single-Storey Academic Building with 4-Storey Foundation in/c Sanitary, Water Supply & Electrification Works (FY: 2024-25) of Monoara Begum Mohila College at Monpura, Bhola. (Pile Foundation) (RMS No. 1047691)	NCT, OTM	29-Mar-2026 17:00:00	30-Mar-2026 12:00:00

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

-Sd-

Md. Mafiqul Islam
Executive Engineer
Education Engineering Department
Bhola

GD-502

**Government of The People’s Republic of Bangladesh**
Office of the Project Director
“Developing a cost-effective and sustainable erosion protection strategy for medium and small rivers of Bangladesh and upgrading the research facilities of the River Research Institute” Project
River Research Institute, 72 Green Road, Dhaka
Phone: +880-2-58155538 Fax: 0631-63065 Web Site: www.rri.gov.bd

Memo No.-RRI/SMR Project/2026/01

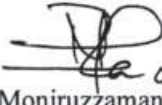
Date: 04/03/2026

e-Tender Notice

This is to notify all concern that the following tenders are invited in the national e-GP portal:

Sl.No.	Tender ID No.	Last Selling Date	Opening Date
1	1239511	15/03/2026	16/03/2026
2	1239980	17/03/2026	18/03/2026

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(Dr. Moniruzzaman Khan Eusufzai)
Chief Scientific Officer & Project Director
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GD-498

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জেলা প্রাথমিক শিক্ষা অফিস
সিলেট
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Memo No. 38.01.9100.000.08.010.26-444

Date: 05.03.2026

e-Tender Notice

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Sl. No.	Package No.	Name of works	Tender ID No.	Method of tender	Closing date & time
1	GD 808.61	Procurement of School Furniture for 50 (Fifty) School of Sylhet Sadar, Kanaighat, Balagonj, Biswanath, Fenchuganj, Jaintapur, Goainghat, Golapgonj, Companigonj, Jakigonj, Bianibazar, Dakshin Surma and Osmaninagar upazila of Sylhet District under PEDP-4	1177465	OTM	30.03.2026 16:00

This is an online Tender Notice, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copy will be accepted.

To submit e-Tender(s), registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online at any branch of registered banks.

Further information and guidelines are available in the National e-GP System Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

The Tender Notice will be available on the website: www.dpe.gov.bd, www.dpe.sylhet.gov.bd


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District Primary Education Officer
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GD-505

Weavers face sluggish sales ahead of Eid

AHMED HUMAYUN KABIR TOPU

The weeks before Eid-ul-Fitr, the country's largest religious festival, are traditionally a ripe time for the clothing business. However, loom producers are facing a marked decline in sales this year, owing mainly to two factors – little presence of foreign buyers and a lack of local wholesale trade.

“A total of 80 crore metres of clothing are manufactured annually by both sectors, including 47.77 crore metres from handlooms. Demand for these clothes typically surges during festival times,” said Md Aiyub Ali, head of planning at the Bangladesh Handloom Board.

The wholesale market typically becomes busy right after Holy Shab-e-Barat, while retail sales spike in the two weeks before Eid. However, the picture is quite different this year.

Visits to the Shahzadpur wholesale market in Sirajganj and the Ataikula wholesale market in Pabna reveal that while manufacturing continues, sales are significantly lower compared to previous seasons.

“Last year, I sold a minimum of 150 to 200 full pieces – each piece producing four lungis – per week. This year, my highest sale has been only 120 to 150 pieces over the last three to four haats (weekly markets),” said Golam Hossain, a handloom trader in Shahzadpur.

Bodiuzzaman, a manufacturer in Shahzadpur upazila who operates a factory of 40 power looms, echoed his concerns.

“Last year, 90 percent of my production – over 120 saris and 300 lungis – sold immediately. This year, I am producing the same amount, but only 70 to 80 percent is selling. The rest is going into stock.”

Eid sales were much stronger two to three years ago when buyers from India and other neighbouring countries frequented these markets, traders noted. This year, foreign buyers are largely absent.

“We are mostly dependent on domestic wholesalers now,” Hossain added.

The sudden spike in raw material



A weaver works on a power loom at Kulunia village under the Dogachi union of Pabna Sadar upazila. Despite facing a decline in sales, weavers remain busy as Eid draws near. This photo was taken on Tuesday.

PHOTO: AHMED HUMAYUN KABIR TOPU

costs added to weavers' grievances. Arif Hossain, a producer in Kulunia, explained that a bundle (100 lbs) of 80-count thread that previously cost Tk 26,000 has soared to Tk 27,300.

“Many weavers borrow money to invest in production, expecting higher returns during Eid,” Haidar Ali, a founder of the Bangladesh Handloom and Powerloom Owners Association, noted.

“But with rising costs and stagnant selling prices, many are failing to see even a minimum profit. A good number of them are leaving this inherited profession because they can no longer sustain themselves.”

HANDLOOMS FADING FROM THE SCENE

Approximately 6 to 7 lakh looms, including both hand and power looms,

are currently operating in Bangladesh. Most are concentrated in Pabna, Sirajganj, Tangail, Narsingdi, and the hill districts.

According to the 2018 Handloom Census, around 3 lakh handlooms are in operation, though Ayub Ali noted there is no official current count for power looms.

“The number of handlooms has been declining every year, while power looms are on the rise. Together, they meet approximately 28 percent of the total clothing demand in Bangladesh,” said Ratan Chandra Shaha, deputy general manager of marketing at the Bangladesh Handloom Board.

Haidar Ali stated that about 1 lakh handlooms remain closed at present due to economic factors.

“A lack of efficient manpower and

continuous losses are driving the decline,” he said. “The price of raw materials, mainly thread, has increased rapidly, but weavers cannot raise their prices accordingly. Many workers have left the profession due to low earnings, creating a vacuum in the industry.”

Weavers typically prepare a large inventory of cloth targeting the festival market. While the low sales have put a damper on the usual enthusiasm this year, weavers in Pabna and Sirajganj remain busy manufacturing fabrics as Eid draws near. Some weavers are even working double-time in hopes of a last-minute rush.

Shukur Ali, a weaver from Pabna's Kulunia village, said, “Usually, I produce 5 to 6 pieces per loom. Now, I am preparing 10 daily, earning approximately Tk 500.”

US judge orders halt in assessing Trump's global tariffs

AFP, Washington

A US judge on Wednesday ordered President Donald Trump's administration to stop assessing global tariffs on imports where customs payments have not been finalized, a move some experts view as a step towards broader refunds.

The ruling by Judge Richard Eaton, who sits on the US Court of International Trade in New York, comes after the Supreme Court blocked a swath of Trump's duties last month – dealing a major blow to his trade agenda.

In his Wednesday order, Eaton told US Customs and Border Protection to stop calculating the struck-down tariffs for imports where payments have yet to be fully finalized.

He also confirmed that he was the “only judge who will hear cases pertaining to the refund of IEPA duties,” referring to those that Trump imposed under the International Emergency Economic Powers Act.

Since returning to the presidency last year, Trump had tapped this authority to slap sweeping duties on virtually all trading partners, before the top court ruled that he had exceeded his power in doing so.

The ruling has opened the door to a battle for tariff refunds, with the duties generating more than \$130 billion for the government as of late 2025.

The judge's ruling “could apply to almost every import that came into the US where (such) duties were paid, meaning basically the judge is ordering the government to refund all of those,” former US trade official Ryan Majerus told AFP.

“We'll have to wait and see if the three-judge panel in the main case issues a similar order or if we get other indications from the court,” said Majerus, now a partner at King & Spalding.

But he added that the judge in this case stated there is no risk of other judges on the court reaching contrary conclusions.

“This order could certainly be read as a statement from the court, and I'll be interested to see how the government responds both on scope and implementation,” he said.

Trump has used a different law to impose a temporary 10-percent tariff on imports just days after the high court's ruling, as he moved to rebuild his economic agenda.

The president has threatened to hike this level to 15 percent, and Treasury Secretary Scott Bessent said Wednesday that the increase could be implemented this week.

Hormuz reopening is not solely in Trump's gift

REUTERS, London

Donald Trump is waking up to the fact that cutting off the world's largest oil and gas shipping route has dire consequences. That's clear from his scramble to restart flows through the Strait of Hormuz by offering insurance for tankers and dispatching US Navy escorts. The idea evokes the late-1980s “Tanker War”, when Washington protected oil shipments during the Iran-Iraq War. But this time a quick fix is unlikely.

Traders rely on the narrow channel at the end of the Arabian Gulf to transport a fifth of the world's oil and gas. Just days after an audacious attack on Iran that effectively halted trade flows, Trump rushed to reassure them of US help. Firstly, he is offering to underwrite risks that private insurers no longer want to bear via the US International Development Finance Corporation (DFC). The entity is authorised to provide \$1 billion in political risk insurance per entity, well above the value of a typical new tanker costing up to \$120 million, per Evercore analysts. It currently has a total maximum liability of \$205 billion.

In theory, such coverage could coax reluctant tanker owners back into the Gulf. In practice, the opposite looks likely. Freight rates for very large crude carriers have nearly doubled since January, while many war-risk insurers are pulling back

entirely. A government guarantee might cover financial losses, but it does little to counter threats of drones, sea mines and Iranian-led forces. A subsidiary of China's state-owned COSCO Shipping, hours after the DFC announcement, suspended all new booking services for relevant routes.

Operational snags loom as well. The DFC's insurance product may still require lengthy approvals, Evercore reckons. Tanker operators, meanwhile, must decide now whether it is worth the danger.

And even if financial cover materialised quickly, military protection may be even trickier to pull off. During the 1980s Iran-Iraq war, the US led escort operations but had a larger fleet and could present itself as a semi-neutral guardian of shipping lanes. Today the US Navy has fewer available assets, according to AXSMarine analysts, while Washington is a direct participant in the confrontation. That makes escorted tankers more likely to become targets.

The strategic backdrop is even less forgiving. Attacks on export infrastructure in the United Arab Emirates have shown even backup routes are vulnerable. Saudi Aramco is exploring alternatives through the Red Sea, but that route itself faced threats and harassments from Iran-aligned Houthi militants and has been effectively closed since 2024. In fact, the risk is so high that

container shipowners stayed away even after Trump brought the Houthis to a peace deal last May and they have only recently stated their intention to return.

If the chokepoint stays disrupted, oil prices will rocket further. A full closure without any offsets could remove roughly 20 million barrels a day from global supply, Goldman Sachs analysts reckon. Apply Goldman's rule of thumb that every million barrels per day of lost oil supply for a year adds \$8 to oil prices, based on data since 1998. If the Hormuz disruption lasts three months, that formula suggests crude could jump \$40 per barrel. In that scenario, \$100 oil would become the new normal.

The US Navy could begin escorting oil tankers through the Strait of Hormuz if necessary, President Donald Trump said on March 3, adding he had ordered the US International Development Finance Corporation (DFC) to provide political risk insurance and financial guarantees for maritime trade in the Gulf.

The DFC said on March 3 it is ready to mobilize its Political Risk Insurance and Guaranty products to stabilize international commerce and support American and allied businesses operating in the Middle East during this period of conflict with the Iranian regime. Brent crude rose 3.3 percent to \$84 a barrel by 0659 GMT on March 4, after closing on March 3 at its highest since January 2025.



This handout satellite image taken by Planet Labs PBC shows damage at the military harbour in Iran's southern port of Bandar Abbas along the Strait of Hormuz on March 4.

PHOTO: AFP

Bangladesh's audit imbalance

MAHTAB UDDIN AHMED

Numbers rarely lie, even when Trump is in the room. But they do have a habit of whispering truths our profession would rather not discuss over coffee. Bangladesh's latest audit statistics are doing exactly that.

As per the 2024-25 audit data, out of 258 audit firms, the top 50 firms conduct 64 percent of all statutory audits, while the top 100 firms perform 87 percent. Meanwhile, the bottom 100 firms carry out only 3 percent. In plain language, a small group of firms is playing almost the whole match while a large part of the profession is sitting on the bench.

The imbalance becomes sharper when we look at partner workload. On average, each partner signs off on 71 audits a year. In the top tier, that rises to over 130 audits per partner, and in extreme cases, a partner has signed 388 audits in a single year. At the other end, some partners sign only one audit annually. These numbers pose a simple question: when a partner has hundreds of audits to approve, how much of the audit is actually being supervised, and how much is simply being signed?

Then there is what this data does not capture. These figures cover statutory audits only. They do not include compliance audits required by regulators, such as the National Board of Revenue, or the consulting and advisory work that many of these firms also do. If we add those engagements, the workload in some firms would likely multiply, making the current picture look less like “busy season” and more like a year-round traffic jam.

And we should be honest about how the machine runs. In many large firms, a significant portion of audit fieldwork is performed by students and junior trainees, while partners sign off. Training is necessary and healthy. But when one partner is linked to hundreds of engagements, the risk is obvious: the audit becomes an exercise in logistics rather than judgement. Quality, like biryani, does not improve when you try to cook it for a thousand guests in one pot. This explains the current mess in audit practices.

The structure also creates a self-reinforcing cycle. Big firms attract the best students. That strengthens big firms further. Smaller firms struggle to hire and gradually fall behind. Years ago, there was a cap on the number of students per partner, but it was withdrawn. The outcome is predictable: big firms become bigger, weak firms become weaker, and the profession becomes more concentrated with every passing year.

The long-term damage is not only market imbalance. It is career discouragement. Young professionals look at the landscape and conclude that building an independent practice is a heroic dream with a poor return. Many choose corporate jobs instead. This is happening in a country that already faces a shortage of statutory auditors, while the same limited pool also dominates audits and compliance work in other areas.

Globally, regulators typically focus less on counting audits and more on audit quality. Still, some countries impose caps where capacity constraints demand it. India, for example, limits partners to 20 company audits and 60 tax audits annually. Bangladesh largely relies on process-based oversight. In a high-concentration market, that may not be enough to prevent a sign-off culture.

Reform needs coordinated action. ICAB should restore discipline in training capacity and engagement distribution so the profession grows beyond a few firms; the FRC should tighten quality inspections for public interest and high risk audits and set enforceable workload thresholds where needed; and the Ministry of Finance and Ministry of Commerce should expand the assurance ecosystem by enabling other qualified professional accountants to undertake non-statutory audits and regulatory compliance work, while also making tax audit, cost and management audit mandatory for large corporates.

Audit is not paperwork. It is public trust. When trust is signed faster than it is examined, governance weakens, corruption finds oxygen, and the economy becomes fragile. Bangladesh does not need more audit reports. It needs more real audits.

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China tells oil refiners to suspend exports

AFP, Beijing

China has told its largest oil refiners to suspend exports of diesel and gasoline, Bloomberg News reported Thursday, citing unidentified sources, as the war in the Middle East risks an energy supply crunch.

China is a net importer of oil and is one of several major Asian economies that depend on the vital Strait of Hormuz for energy. Traffic through the strait is currently blocked.

The Middle East was the source of 57 percent of China's direct seaborne crude imports in 2025, according to analytics firm Kpler.

Officials from China's top economic planner, the National Development and Reform Commission, met refinery representatives “and verbally called for a temporary suspension of refined product shipments that would begin immediately”, Bloomberg said Thursday, citing unidentified people familiar with the matter.

“The refiners were asked to stop signing new contracts and to negotiate the cancellation of already-agreed shipments,” it said.

A spokesperson for China's foreign ministry denied knowledge of the suspension when asked about it at a regular news conference.

PetroChina, Sinopec, CNOOC, Sinochem Group and private refiner Zhejiang Petrochemical regularly obtain fuel export quotas from the government, Bloomberg said.

The companies did not respond to AFP's requests for comment.