

WTO MINISTERIAL CONFERENCE NEXT WEEK

Govt to rally support to defer LDC graduation

Also eyes assistance for China-led RCEP entry on the sidelines

REFAYET ULLAH MIRDHA

Bangladesh will use the World Trade Organization's (WTO) 14th ministerial conference in Cameroon next week to garner support for deferring its graduation from the group of least developed countries (LDCs), said officials familiar with the matter.

The government last month asked the UN Committee for Development Policy (UN CDP) to extend the preparatory period for LDC graduation until November 2029. The committee discussed Bangladesh's request at its annual meeting in New York last month and has set up a process to evaluate the application.

"We will seek support from other countries at the WTO ministerial conference for the deferment of the country's LDC graduation," Commerce Secretary Mahbubur Rahman told The Daily Star over the phone yesterday.

Meanwhile, Bangladesh will also use the sidelines of the March 25-31 WTO conference in the Cameroonian capital

The secretary also informed that while the US reciprocal trade deal will be widely discussed at the conference, it is not on Bangladesh's formal agenda. "If any country wants to discuss this issue, then Bangladesh can participate in the discussion."

WTO reform is expected to dominate this year's ministerial, an area where Bangladesh may have limited involvement.

SUPPORT FOR GRADUATING LDCs

While Bangladesh is looking to get international support for its LDC deferment agenda, economists say it might be easier said than done.

The WTO does not have a separate, recognised group for graduating LDCs, according to a paper by Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue, and Tanbin Alam Chowdhury.

Bangladesh will need to work within the LDC group, which is generally supportive of graduating members since all current LDCs will eventually transition out, the paper said.

Iran war could wipe out up to 3% of Bangladesh GDP

Sanem says worst-case modelling shows risks from falling Gulf remittances, slowing exports and rising shipping costs

IMPACT OF WAR (Short to medium term)

- ▶ GDP may drop by **1.2-3%** if war drags on
- ▶ Real wages may decline
- ▶ Export growth could slow
- ▶ Remittance may slide by **10%**



POTENTIAL GLOBAL SHOCKS (Short to medium term)

- ▶ Oil price increase: **40%**
- ▶ LNG price hike: **50%**
- ▶ Jump in global freight costs: **25%**

MOST AFFECTED SECTORS

- ▶ Energy-intensive manufacturing
- ▶ Readymade garments
- ▶ Transport & logistics
- ▶ Agriculture (indirect impact)



WHY BANGLADESH IS EXPOSED

High energy import dependence

Strong export integration with global markets

Large remittance inflows from Gulf countries

ITEMS ON THE AGENDA

LDC ISSUES

- ▶ Bangladesh to lobby for LDC graduation delay
- ▶ Govt already asked UN to extend preparatory period to Nov 2029
- ▶ Gambia seeks subsidy continuation for graduating LDCs with per capita income below \$1,000

ON THE SIDELINES ...

- ▶ Bangladesh will push for China-led RCEP membership
- ▶ Discuss e-commerce, FDI, and fisheries subsidies
- ▶ Discussing US tariff issues not on agenda

of Yaoundé to pursue membership of the China-led Regional Comprehensive Economic Partnership (RCEP) with cooperation from other countries.

Bangladesh has been trying to join the mega free trade agreement among Asia-Pacific countries for some years now.

Other priorities on Bangladesh's agenda for the conference include e-commerce, foreign direct investment, and fisheries subsidies. On the last item, Bangladesh has agreed to reduce funding for the fishing of rare and endangered species, Rahman said.

It also recommended that Bangladesh take the lead in pursuing graduating LDC agendas at the conference.

Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID), said it is difficult to predict how much support Bangladesh can secure for deferring graduation.

Gambia, as LDC coordinator, has proposed allowing LDCs and graduating LDCs with per capita real income below \$1,000 – measured using 1990 US dollar exchange rates – to continue providing subsidies.

READ MORE ON B3

MD ASADUZ ZAMAN

A prolonged US-Israel war on Iran could reduce Bangladesh's gross domestic product (GDP) by as much as 3 percent over the next two years, according to a new policy analysis by the South Asian Network on Economic Modeling (Sanem).

The study says that Bangladesh's heavy reliance on imported energy, remittances from Gulf countries, and global trade networks leaves the economy exposed to geopolitical shocks in the Middle East.

"Real wages could come under pressure and export growth would likely slow," the report said.

The study was conducted by using the Global Trade Analysis Project (GTAP) computable general equilibrium model, a widely used analytical framework for assessing global trade and policy shocks.

Researchers modelled three scenarios to estimate the potential damage.

The first assumed a sharp rise in global energy prices, with crude oil and liquefied natural gas (LNG) prices climbing around 40 percent and 50 percent, respectively, if the conflict disrupts production or transport routes.

Higher fuel costs would push up domestic electricity generation costs, manufacturing expenses and consumer prices. Under such a situation, Bangladesh's GDP is likely to decline by 1.2 percent, according to the paper.

"This contraction mirrors how central energy is to production and transportation throughout the economy. High fuel prices set off a chain reaction across industries, pushing production costs higher," it said.

The second scenario examined disruptions to international trade and shipping routes, estimating a 2.5 percent rise in freight costs due to higher fuel prices and increased insurance premiums for vessels in

high-risk maritime zones.

In this scenario, there could also be a 5 percent drop in export demand to the European and American markets. These shocks would altogether cause a 1.4 percent GDP decline, said the study.

The paper said Bangladesh's export sectors are very sensitive to transport costs and delivery reliability.

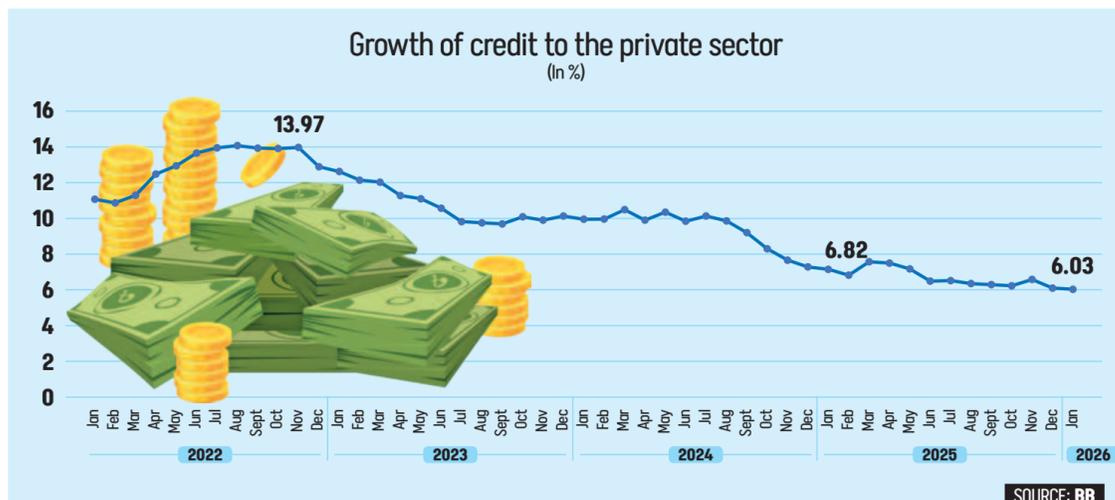
"When exports shrink, the related backward linkages, such as textiles, logistics, and supporting services, decline. The economy, therefore, experiences a slowdown that spreads gradually through multiple layers of the production network."

The third scenario combined several shocks at once, including a 10 percent fall in remittance inflows from Gulf countries, reflecting possible economic disruptions in the nations where millions of Bangladeshi workers are employed.

READ MORE ON B3

War further clouds private credit demand

Lending growth stays around 6% for eight months amid uncertainty



SOHEL PARVEZ

Credit growth to the private sector has been staying around 6 percent as businesses continue to be shy about taking on fresh projects amid economic uncertainty.

In January, banks' credit to the private sector grew by 6.03 percent, the lowest in at least five years. This makes it the eighth straight month of below 7 percent growth in credit demand.

The ongoing US-Israel war on Iran has already made oil and gas prices volatile and created fears of a ripple effect on the global economy and of stoking inflation. This has dampened the prospect of a sharp recovery in private sector credit demand and the much-needed spike in fresh investment.

"The Middle East crisis has made things

volatile. It appears that the situation is not conducive. Under such circumstances, it is uncertain whether anyone would consider making fresh investments," said Mati Ul Hasan, managing director of Mercantile Bank PLC.

Since the launch of US-Israel attacks on Iran in February, oil prices have soared. They hit nearly \$120 per barrel last week as Iran effectively blocked the Strait of Hormuz, a key maritime chokepoint through which one-fifth of the world's oil travels.

The price of Brent crude, the benchmark international oil contract, briefly dipped below \$100 on Friday. It closed at \$103.14 per barrel, and has soared by more than 42 percent since the start of the conflict, according to an AFP report.

Like other economies, the spike in oil prices,

a key commodity, has also created concerns here, as Bangladesh meets 95 percent of its oil and 30 percent of its gas through imports.

The South Asian country imports over 60 percent of its crude oil from Saudi Arabia, the United Arab Emirates (UAE), Oman, Kuwait and Iraq. For liquefied natural gas, the country imports most of the energy from Qatar.

Worries have also increased because of the spike in shipping costs following the escalating war.

Hasan said the impact of the war has been visible in the foreign currency market. The taka has weakened against the US dollar.

"Our existing clients are worried about the risk of higher import costs," he said.

"Businesses are in a stressful situation. They do not have the mindset to go for fresh

READ MORE ON B3

Govt body to probe unusual gap between wholesale and retail prices

STAR BUSINESS REPORT

Commerce, Industries, Textiles and Jute Minister Khandaker Abdul Muktadir has said the government will form a fact-finding committee to examine the unusual price gap between wholesale and retail markets.

At a discussion on the supply and price situation of essential commodities amid the US-Israel war on Iran yesterday, he said the government is closely monitoring the supply and pricing of essential goods.

He, however, said there is no reason for panic in the domestic market over the recent tensions in the Middle East.

Earlier the same day, the minister visited the wholesale market at Khatunganj.

He said an unacceptable gap is often observed between wholesale and retail prices in the domestic market.

"To identify the underlying causes, the government will form a fact-finding committee comprising representatives of traders, officials from the administration, and, if necessary, professionals from other sectors. The committee will review the issue in detail and submit recommendations," he added.

Addressing concerns over the Middle East situation, the minister said most of the commodities currently available in the market had been imported before the war escalated.

He added that the government also has adequate fuel reserves.

"If international prices fluctuate, the government will take necessary policy measures to minimise the impact on consumers," he assured.

Bangladesh still depends heavily on imports for many commodities, he said, noting that increases in global prices, exchange rates, or transport costs often affect domestic markets.

He also said, "The government remains vigilant so that prices do not rise unreasonably due to internal mismanagement or market manipulation."

Supply remains adequate in the edible oil market, he said, though attempts to create artificial shortages at the retail level may occur in some areas, which do not reflect the overall market situation.

READ MORE ON B3

Trust Bank PLC.

VISA SIGNATURE CREDIT CARD

Privilege in Every Swipe

- Credit limit: Up to BDT 10 Lac
- Enjoy 2 complimentary visits to Balaka Lounge annually

To Know More 16201

Tax, e-VAT return deadlines extended for firms

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday extended the income tax return submission deadline for companies by one month – to April 15.

Previously, the deadline for filing returns for the 2025-26 tax year was set at March 15.

"Considering the election, the ongoing Ramadan and delays in audit processes, we have extended the deadline," said an official of the NBR's income tax wing.

NBR granted the extension after various sectors sought more time to file returns

The NBR, which collects around 86 percent of taxes for the state, granted the extension after various sectors sought more time to prepare and file returns.

Companies generate the majority of the direct tax collected by the NBR.

In a separate notice by the VAT wing, the revenue authority extended the deadline for electronic filing of VAT returns on transactions for February 2026. It said firms can file online VAT returns by March 29.

The extension was granted in view of the long stretch of government holidays during the upcoming Eid-ul-Fitr and Independence Day, as well as the relatively slow performance of the government's electronic VAT filing platform, the NBR said.

Usually, businesses are required to submit their monthly VAT returns by the 15th of the following month.

City Bank commits to SWIFT framework to improve cross-border payments

STAR BUSINESS DESK

City Bank PLC has committed to adopting a new SWIFT framework aimed at improving the cross-border payments experience for individuals and small businesses.

Through the initiative, City Bank will guarantee customers full value delivery, no hidden fees and the fastest possible speeds when sending and receiving money internationally, according to a press release.

The bank joined a group of more than 40 banks worldwide that have committed to the framework. SWIFT announced on March 5 that the participating banks plan to adopt the framework by the end of 2026. The framework was initially launched in September 2025.

City Bank's commitment comes shortly after it extended SWIFT's end-to-end payment tracking capabilities directly to customers, allowing them to monitor

international transactions from start to finish.

The bank recently organised a launching ceremony for "Real-Time Global Payment Tracking with SWIFT GPI" at its head office. The event was attended by Mashrur Arefin, managing director and CEO of City Bank, Kiran Shetty, CEO and regional head for India and South Asia at SWIFT, and Arpita Ghosh, account director for India and country manager for Bangladesh at SWIFT, along with other senior officials of the bank.

The tracking system enables customers to follow international transfers in real time when sending funds abroad for tuition fees, medical expenses or other personal needs, ensuring transparency and greater peace of mind. City Bank also said that process optimisation and automated inward remittance handling would help ensure the quickest possible availability of funds for beneficiaries.



Mashrur Arefin, managing director and CEO of City Bank, Kiran Shetty, CEO and regional head for India and South Asia at SWIFT, and Arpita Ghosh, account director for India and country manager for Bangladesh at SWIFT, pose for photographs with other senior officials of the bank at its head office in Dhaka recently. PHOTO: CITY BANK

Kayesh Chowdhury joins Bank Asia as DMD

STAR BUSINESS DESK

Kayesh Chowdhury has joined Bank Asia PLC as deputy managing director (DMD) and zonal head - Chattogram, effective from March 11, 2026.

Prior to joining Bank Asia PLC, he served BRAC Bank as senior executive vice president and head of regional corporate, according to a press release.

He brings extensive experience in strategic leadership, governance, credit risk management and business transformation, with a particular focus on the Chattogram Division.

Chowdhury began his banking career in 1993 with UCB and subsequently held leadership positions at Dhaka Bank, Bank Asia, Dutch-Bangla Bank and City Bank. Over the years, he has built a strong reputation as a disciplined, ethical and forward-thinking banker with a deep understanding of corporate, commercial and branch banking operations.

He holds an MCom in finance from the University of Chittagong and has completed numerous professional trainings in credit risk, leadership development, international banking and financial analysis. He is widely recognised for his commitment to regulatory compliance, team development, institutional strengthening and sustainable growth.

Beyond his professional career, Chowdhury is a singer, lyricist and essayist. He is actively engaged in cultural and social initiatives and currently serves as vice president of Bankers' Club Chattogram.



Kayesh Chowdhury

Bata opens flagship store at Centre Point in Dhaka



Siam Ahmed, an actor and brand ambassador of Bata Bangladesh, and Faria Yasmin, managing director of Bata Bangladesh, are seen inaugurating a new exclusive flagship store at Centre Point in Dhaka recently. PHOTO: BATA BANGLADESH

STAR BUSINESS DESK

Bata Bangladesh has recently inaugurated a new exclusive flagship store at Centre Point in Dhaka, marking another step in the company's retail expansion in the country.

The opening of the outlet reflects Bata's commitment to enhancing the shopping experience for customers through modern retail concepts and contemporary footwear collections, according to a press release.

Centre Point, located beside Hazrat Shahjalal International Airport, has emerged as a lifestyle destination for internationally renowned apparel and footwear brands. The location offers a premium setting for Bata's latest flagship outlet aimed at providing a modern shopping environment for customers.

The inauguration ceremony was

led by Siam Ahmed, actor and brand ambassador of Bata Bangladesh, alongside Faria Yasmin, managing director of Bata Bangladesh.

The event was also attended by Khondaker Zayed Ahsan, managing director of IPCO Developments (Bangladesh) Limited. Senior representatives of Bata Bangladesh present at the event included Elias Ahmed, finance director, Malik Mehedi Kabir, HR director, Arfanul Hoque, retail director, Nusrat Hasan, head of marketing, and Md Saidur Rahman, chief of I&D and franchise, along with other invited guests and partners.

Located on Level-3 of Centre Point beside Hazrat Shahjalal International Airport in Dhaka, the store showcases Bata's modern store design and an extensive range of footwear and lifestyle collections for men, women and children.

NRBC Bank holds training on microfinance credit operations, risk management

STAR BUSINESS DESK

NRBC Bank held a two-day training programme on microfinance titled "Microfinance Credit Operations and Risk Management".

The closing ceremony of the training took place on March 12, at the bank's Human Resources Training and Development Center (HRTDC) in Dhaka, according to a press release.

Md Touhidul Alam Khan, managing director and chief executive officer of NRBC Bank, attended the closing ceremony as the chief guest.

Among others present were Fahmida Chowdhury, head of HRTDC, Md Romjan Ali Bhuiyan, head of the microfinance department, Sk Ahsanul Haque from credit risk management division, and Abdul Haque Sardar, in-charge



PHOTO: NRBC BANK

Md Touhidul Alam Khan, managing director and chief executive officer of NRBC Bank, poses for photographs with other officials at the bank's Human Resources Training and Development Centre in Dhaka on March 12.

of micro finance department.

Field officers, group leaders, unit in-charge, area in charges, zonal in-charges and other officials involved in the bank's microfinance operations participated in the training programme.

Md Touhidul Alam Khan said

NRBC Bank is giving priority to lending in the cottage, micro and small enterprise sectors.

Currently, around 26 percent of the bank's total loan portfolio has been disbursed in these sectors and the bank plans to further increase this share in the future.

NRB Bank becomes principal member of Mastercard

STAR BUSINESS DESK

Mastercard has handed over principal membership licence to NRB Bank PLC, enabling the bank to issue Mastercard credit, debit, prepaid and SME card products in Bangladesh.

Through this partnership, NRB Bank PLC will offer its customers secure and seamless domestic and international payment solutions across ATM, POS and e-commerce platforms, along with access to Mastercard's global network and advanced digital payment capabilities.

The licence handover ceremony was held at the head office of the bank recently, according to a press release.



Syed Mohammad Kamal, country manager of Mastercard Bangladesh, and Tarek Reaz Khan, managing director and CEO of NRB Bank PLC, pose for photographs at the event at the bank's head office in Dhaka recently. PHOTO: NRB BANK

"বিন্দু সঞ্চার করি, সমৃদ্ধ দেশ গড়ি"

BANGLADESH RURAL ELECTRIFICATION BOARD
POWER DIVISION, MINISTRY OF POWER, ENERGY AND MINERAL RESOURCES.
GOVERNMENT OF THE PEOPLES' REPUBLIC OF BANGLADESH

e-Tender Reference No: 27.12.0000.019.07.161.26.1039 Date: 12.03.2026

e-Tender Notice

e-Tenders are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the purchase of **Super Enamel Cu Wire & Connector** of which e-tender submission deadlines are as mentioned below

Item	Tender ID	Closing Date	Closing Time
Purchase of Super Enamel Cu Wire for Storing at Dhaka, Chittagong & Khulna Warehouse (Phase-3)	1221564	06.04.2026	12:30
Purchase of Super Enamel Cu Wire for Storing at Dhaka, Chittagong & Khulna Warehouse (Phase-1)	1245191	06.04.2026	12:40
Purchase of Super Enamel Cu Wire for Storing at Dhaka, Chittagong & Khulna Warehouse (Phase-5)	1229673	06.04.2026	12:50
Purchase of Super Enamel Cu Wire for Storing at Dhaka, Chittagong & Khulna Warehouse (Phase-4)	1245793	06.04.2026	01:00
Purchase of Connector for Storing at Khulna, Dhaka & Chittagong Warehouse	1245803	06.04.2026	01:10

These are online Tenders, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system (<http://www.eprocure.gov.bd>), for more details please contact Support Desk (Cell no. 01713796565).

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited through online from any e-GP registered bank's branches or another payment procedure prescribed in e-GP System (a-chalan).

Further information and guidelines are available in the National e-GP System Portal and also in E-mail: rebprocure@reb.gov.bd

Director (Procurement)
Bangladesh Rural Electrification Board
Head Office Building (7th Floor)
Nikunja-2, Khilkhet
Dhaka-1229, Bangladesh,
Tel : 8900359
E-mail: rebprocure@reb.gov.bd

বাংলাদেশ পল্লী বিদ্যুতায়ন বোর্ড
BANGLADESH RURAL ELECTRIFICATION BOARD

ISO 9001, ISO 14001 & OHSAS 18001 Certified
বাপবিবো/জন(২৬০৩-১৪৬) ২০২৫-২০২৬

GD-609

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জেলা প্রশাসকের কার্যালয়
ঠাকুরগাঁও
(রাজস্ব শাখা)
www.thakurgaon.gov.bd

স্মারক নম্বর: ০৫.৫৫.৯৪০০.০০৮.০০.৪৪১(অংশ-৩).২৫-৪২৫ তারিখ: ১ চৈত্র ১৪৩২
১৫ মার্চ ২০২৬

বালুমহাল ইজারা দরপত্র বিজ্ঞপ্তি

এতদ্বারা জেলা প্রশাসকের কার্যালয়, ঠাকুরগাঁও-এর তালিকাভুক্ত ব্যক্তি/প্রতিষ্ঠানকে জানানো যাচ্ছে যে, ঠাকুরগাঁও জেলার ইজারায়োগ্য নিম্নবর্ণিত বালুমহালগুলো ১৪৩৩ বঙ্গাব্দের ৩০ চৈত্র পর্যন্ত মেয়াদে দরপত্রের মাধ্যমে ইজারা প্রদান করা হবে। তালিকাভুক্ত অপ্রতি ব্যক্তি/প্রতিষ্ঠানের নিকট হতে দরপত্রের সাথে সংশ্লিষ্ট শর্তাবলি প্রতিপালন সাপেক্ষে নির্ধারিত ফরমে সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে। ইজারা বিজ্ঞপ্তি এবং শর্তাবলি জেলা প্রশাসনের (www.thakurgaon.gov.bd) ওয়েবসাইটে পাওয়া যাবে।

দরপত্র/আবেদন ফরম বিক্রয় ও গ্রহণের তারিখ

পর্ষদ	দরপত্র ফরম প্রাপ্তির স্থান	দরপত্র ফরম ক্রয়ের তারিখ (অফিস চলাকালীন)	দরপত্র দাখিলের তারিখ ও সময়	দরপত্র দাখিলের স্থান	দরপত্র বন্ধ হওয়ার তারিখ ও সময়
১ম	১। বিভাগীয় কমিশনারের কার্যালয় রংপুর বিভাগ, রংপুর ২। জেলা প্রশাসকের কার্যালয়, ঠাকুরগাঁও ৩। উপজেলা নির্বাহী অফিসারের কার্যালয়, ঠাকুরগাঁও সদর, ঠাকুরগাঁও ৪। উপজেলা নির্বাহী অফিসারের কার্যালয়, পীরগঞ্জ, ঠাকুরগাঁও	২৪/০৩/২৬ হতে ৩০/০৩/২৬ যি: পর্যন্ত	৩১/০৩/২৬ যি: সকাল ৯:০০ টা হতে দুপুর ১:০০ টা পর্যন্ত	১। বিভাগীয় কমিশনারের কার্যালয় রংপুর বিভাগ, রংপুর ২। জেলা প্রশাসকের কার্যালয়, ঠাকুরগাঁও ৩। উপজেলা নির্বাহী অফিসারের কার্যালয়, ঠাকুরগাঁও সদর, ঠাকুরগাঁও ৪। উপজেলা নির্বাহী অফিসারের কার্যালয়, পীরগঞ্জ, ঠাকুরগাঁও	জেলা প্রশাসকের কার্যালয়, ঠাকুরগাঁও ৩১/০৩/২৬ যি: বেলা ৩:০০ টা
২য়	ঐ	০১/০৪/২৬ হতে ০৫/০৪/২৬ যি: পর্যন্ত	০৬/০৪/২৬ যি: সকাল ৯:০০ টা হতে দুপুর ১:০০ টা পর্যন্ত	ঐ	০৬/০৪/২৬ যি: বেলা ৩:০০ টা
৩য়	ঐ	০৭/০৪/২৬ হতে ০৮/০৪/২৬ যি: পর্যন্ত	০৯/০৪/২৬ যি: সকাল ৯:০০ টা হতে দুপুর ১:০০ টা পর্যন্ত	ঐ	০৯/০৪/২৬ যি: বেলা ৩:০০ টা

"ইজারায়োগ্য বালুমহালের তালিকা"

ক্রম	উপজেলা	বালুমহালের নাম	মোজার নাম	জমির পরিমাণ একরে	ইজারা মূল্য	ভ্যাট এবং আয়করসহ ইজারা মূল্য	প্রস্তাবিত ইজারার মেয়াদ
০১	ঠাকুরগাঁও সদর	নারপুন বালুমহাল	নারপুন	০৮.০১ একর	২৭,৮৩,৫৫০/- (কথায়- সাতাশ লক্ষ তিরিশি হাজার পঁচাত্তর হাজার ঠাকুরগাঁও টাকা)	৩৪,৭৯,৪৩৮/- (কথায়- তেরিশ লক্ষ উনত্রিশ হাজার চারশত আত্রিশ টাকা)	বাংলা ১৪৩৩ সনের ১লা বৈশাখ হতে ৩০ চৈত্র পর্যন্ত
০২	পীরগঞ্জ	কোষা বালুমহাল	কোষা	১০.৮১ একর	৩৫,১৪,০৮১/- (কথায়- পঁয়ত্রিশ লক্ষ চৌদ্দ হাজার একাশি টাকা)	৪৩,৯২,৬০২/- (কথায়- তেতাল্লিশ লক্ষ বিয়ানকই হাজার ছয়শত দুই টাকা)	
০৩		কাতোর বালুমহাল	কাতোর	১৫.৬২ একর	৯৩,৯৬,৭৩৯/- (কথায়- তিরানকই লক্ষ ছিয়ানকই হাজার সাতশত উনচত্ব্বিশ টাকা)	১,১৭,৪৫,৯২৪/- (কথায়- এক কোটি সতের লক্ষ পয়তাল্লিশ হাজার নয়শত চত্ব্বিশ টাকা)	

কালেক্টরে বর্ণিত বালুমহাল ১ম তারিখে অনুমোদিত হলে পরবর্তী তারিখে ঐ বালুমহাল ইজারা তালিকা হতে বাতুল হয়ে গণ্য হবে।

(স্বাক্ষর)
২৫/৩/২৬
ইশরাত ফারজানা
জেলা প্রশাসক
ও
স্বাক্ষরিত
জেলা বালুমহাল ব্যবস্থাপনা কমিটি
ঠাকুরগাঁও

GD-604

BB raises credit card loan limit to Tk 40 lakh

New guideline aims to promote cashless system, modernise credit card management

STAR BUSINESS REPORT

Bangladesh Bank (BB) has raised the maximum credit card loan limit for individuals to Tk 40 lakh from Tk 25 lakh for local use and has also doubled the unsecured credit card loan ceiling. A directive in this regard was issued yesterday, including a comprehensive new guideline for banks aiming to promote a cashless economy and strengthen credit card governance.

Under the revised framework, the unsecured credit card loan ceiling was set at Tk 20 lakh, up from the previous Tk 10 lakh, allowing banks to extend higher credit without collateral.

The new directive from the central bank comes as credit card usage continues to expand rapidly for everyday transactions, online purchases, and bill payments across the country.

BB said the updated framework consolidates previous circulars into a full-fledged regulatory structure to address emerging



operational challenges and modernise credit card management in the banking sector. It focuses on strengthening risk management, protecting customer rights, ensuring transparency in transactions, and encouraging responsible lending by banks. It also seeks to create a more secure and transparent environment to support the gradual expansion of a cashless financial system.

Banks must now follow clearer standards in determining customer eligibility and setting credit limits, while maintaining stricter oversight over repayment capacity, the guideline states.

It also introduces detailed rules on interest charges, fees, billing procedures, and collection practices to reduce disputes and improve transparency for cardholders.

To enhance security, banks have been instructed to strengthen internal control systems, improve fraud monitoring, and establish effective dispute resolution mechanisms.

The guideline further emphasises stronger safeguards for customer privacy and data protection.

The central bank said the revisions were made after reviewing persistent challenges in the sector, including customer complaints, operational irregularities, fraud incidents, and complexities in payment settlement.

BSEC clears merger of two Walton companies

STAR BUSINESS REPORT

The stock market regulator has said it has no objection to the proposed merger of two companies of Walton Group.

Local electronics giant Walton disclosed the development on the website of the Dhaka Stock Exchange (DSE), saying that the Bangladesh Securities and Exchange Commission (BSEC) had raised "no objection" to the proposed merger.

According to the company, the merger of listed Walton Hi-Tech Industries PLC with non-listed Walton Digi-Tech Industries will expand the overall business portfolio, reduce operational costs, and improve efficiency.

In January, Walton Hi-Tech Industries PLC announced plans to merge with Walton Digi-Tech Industries.

Walton Hi-Tech Industries manufactures, markets and exports a range of home and electrical appliances, including refrigerators, compressors, air conditioners, televisions, elevators, fans,

cables and washing machines. Walton Digi-Tech Industries, an IT company operating for more than eight years, produces advanced technology products across several categories. It currently offers more than 123 products under 36 brands, according to the Bangladesh Investment Development Authority (BIDA).

The merger will bring a wide range of digital technology products into the listed company's portfolio, including laptops, computers, mobile phones, printed circuit boards and electric bikes.

Walton Hi-Tech Industries reported a fall in profit for the financial year that ended on June 30, 2025, citing weaker consumer demand and higher finance costs.

The company posted a profit of Tk 1,036.62 crore for the year, a decline of 24 percent compared with the previous year.

The board of directors recommended a 175 percent cash dividend and a 10 percent stock dividend for FY25, the lowest payout since 2020, when the company declared a 200 percent dividend.

Sheltech celebrates 38th anniversary

STAR BUSINESS DESK

Sheltech (Pvt) Ltd has celebrated its 38th anniversary, marking nearly four decades of contribution to the real estate sector.

Founded in 1988 from the vision of the late Toufiq M Seraj and Kutubuddin Ahmed, the company has grown under the leadership of Chairman Kutubuddin Ahmed, and Managing Director Tanvir Ahmed, according to a press release.

To mark the anniversary, a milad mahfil was held on March 12 at the Sheltech Tower in Dhaka.

Kutubuddin Ahmed expressed gratitude to all for their support throughout the journey. Officials of Sheltech and its affiliated concerns attended the event.

Since its inception, Sheltech has delivered more than 4,650 residential and commercial units to clients in Dhaka on schedule. The company also expanded its footprint to Chattogram, contributing to the city's planned developments.



According to the company, Sheltech has built the confidence of clients and stakeholders through its focus on quality construction, timely project completion and customer satisfaction, helping it establish a reputation as a reliable real estate developer in Bangladesh.

Over the years, the group has expanded beyond real estate into ceramics, consultancy services, financial and commercial services, property management, cargo transport, agro industries, SPC poles, boutique hotels and brokerage houses, among other businesses.

FROM PAGE B1

The combined shock scenario produces the largest effect, including a roughly 3 percent decline in GDP, said the paper.

Sanem did not provide the estimated loss in absolute terms.

According to the final estimates for fiscal year 2024-25, Bangladesh's GDP at current prices stands at \$456 billion. Based on calculations by The Daily Star, a 3 percent decline would translate into a loss of about \$13.68 billion under the worst-case scenario.

Prof Selim Raihan, executive director of Sanem and author of the study, said these pressures combined could trigger moderate to significant economic stress in the short to medium term.

"This result is not surprising," he said. "The effects reinforce each other when multiple external pressures come at the same time. Higher fuel prices raise production costs. Trade disruptions weaken export demand. At the same time, declining

remittance inflows lower household income and consumption."

"These forces work together, impacting the supply and demand sides of the economy. This is because rising costs and a weakening market mean firms cut back production. Households struggle with lower purchasing power and tighten their belts. The interaction between these changes generates a deeper slowdown than any of the shocks would create on their own."

The paper said Bangladesh's exports may decline by about 2 percent in the case of an energy price shock. This is because industries' higher production costs can make Bangladeshi goods a little less competitive in international markets.

"This decline gets even larger when introducing trade disruptions. In the shipping disruption scenario, exports would shrink by about 3.4 percent. Freight costs and the uncertainty of logistics are significant here."

In the combined scenario,

however, that pressure is multiplied. Exports drop by nearly 6 percent, a sign of the cumulative effect of rising costs, reduced demand, and shipping disruptions, it added.

The report said Bangladesh's export-oriented garments sector stands out as one of the most vulnerable sectors in both of the simulations. Its output may decline as much as 4.5 percent.

But the transport and logistics sector would be the worst hit, by as much as 5 percent, energy-intensive manufacturing 4 percent, and agriculture 1.5 percent, according to the findings.

Prof Raihan said in the case of a prolonged war, the effect could be felt in around two years. "In fact, the impact can be larger if the situation gets worse," he said.

The paper said

Bangladesh's development model has relied on export-led manufacturing and overseas employment, but that same integration exposes it to external shocks when geopolitical crises erupt elsewhere.

The study recommends diversifying energy sources, improving trade logistics infrastructure, expanding export markets and broadening strategies for overseas employment.

Iran war could wipe out

War further clouds

investment now. They are likely to wait to see where things settle down."

Bangladesh's private investment fell for the third consecutive year, reaching 22.03 percent of gross domestic product (GDP) in the fiscal year 2024-25, the lowest level in 11 years.

The consistent slowdown in credit demand in the private sector means investment will remain subdued, the much-needed boost to the economy will be delayed, and there will be fewer jobs than required in the country.

Ashikur Rahman, principal economist at the Policy Research Institute (PRI) of Bangladesh, said that in periods surrounding national elections, it is quite common for entrepreneurs to delay major investment decisions until there is greater clarity regarding the political and policy environment.

As a result, demand for

credit from the private sector tends to remain subdued. At the same time, banks have also become more cautious in extending loans because of concerns about asset quality and the broader macroeconomic environment, he said.

"Restoring confidence through political stability and credible economic reforms will therefore be critical for reviving private sector credit demand," he said. However, the emerging geopolitical tensions have added another layer of risk to the macroeconomic outlook.

"Any escalation in the conflict in the Middle East could push up global oil prices and disrupt energy markets. For an energy-importing country like Bangladesh, this would increase the import bill, put pressure on the balance of payments, and complicate inflation management," he added.

Govt body

Following a meeting with business leaders at the Chattogram Circuit House later that day, the minister said the government plans to set up a modern laboratory at the port to test imported goods and install new scanners to strengthen inspection capacity.

He also said a separate fact-finding committee will be formed to resolve long-standing issues at the port,

including nearly 10,000 auction-eligible containers and imported vehicles that have been lying there for years.

According to the minister, the proposed committee will include the chairman of the Chittagong Port Authority and the chairman of the National Board of Revenue, and may also seek advice from the finance minister if necessary.

Govt to rally

Under that criterion, Bangladesh would qualify to maintain subsidies in various sectors, Razzaque said.

Gambia has also sought an extension of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) for graduating LDCs, which would benefit Bangladesh by preserving its patent waiver facility on goods such as medicines

beyond graduation. But concrete decisions at the ministerial conference will be difficult given fragmentation in global trade caused by US reciprocal tariffs and the US-Israel war on Iran, Razzaque said.

"If all the LDCs and graduating LDCs can raise their voice collectively, a few good decisions may come from the conference, because the WTO also has an agenda for LDCs," he added.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Sirajganj.
Tel: 02588831039, Fax No-02588830242
Email: eerhdsirajganj@gmail.com

Invitation for e-Tendering

Invitation Reference No.	Memo No: 35.01.8800.471.07.001.26-427	Date: 08/03/2026
Tender ID & No.	Work description	Publication Date & Time
1240826, 03/e-GP/PMP/Bridge/SRD/2025-2026	Construction of 75.99 m (2x15.25m+1x42.68m) long P.C Girder & RCC Girder Bridge (Hurasagor Bridge) 11th km (Ch.10+645 m) of Sirajganj-Kodda-Somespur Zilla Highway (Z-5402) under Sirajganj Road Division during the year 2025-2026	15 March - 2026 13:00 Hrs
		Opening Date & Time
		15 April - 2026 14:00 Hrs

This is an online tender where only e-tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on the National e-GP system Portal (<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 for 15.04.2026 Up to 13:30 Hrs. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (+8809609112233, +880176262528-31)

(Md. Imran Farhan Sumel)
Identity No-602280
Executive Engineer (C.C), RHD
Road Division, Sirajganj.

Invitation of Tender
EMEC&S, Saidpur Cantonment

1. Financial year 2025-2026 sealed quotations are invited from bonafide reputed and enlisted (Rangpur Area) firms of Bangladesh Army who all are renewed (2025-2026) of purchase equipment as below:

Ser	Tender No. & Date	Description of work	Date of selling tender schedule	Opening date of tender
(a)	(b)	(c)	(d)	(e)
1.	Tender No. 02 dt: 03 March 2026	3x Temperature Control Unit 5 Ton.	According to PPR 2008 rule 61 (4) the schedule will be sold up to 14 days from the date of publication at the newspaper.	Tender will be opened on the 15th day of the publication newspaper.

2. The terms & conditions with technical specification are available at (TSS office) EMEC&S Saidpur Cantonment during office time. Three percent (3%) earnest money of the total tendered amount have to be deposited in the form of Bank Draft/Pay Order along with the tender in favour of Commandant, EMEC&S Saidpur Cantonment, Saidpur. Interested firm has to purchase tender schedule from (TSS office) EMEC&S upto 1400 hours in every working day till last date of selling as mentioned in columns d (14 days from the date of publication at the newspaper). On the opening date (mentioned in column e) at 1230 hours tender box will be opened in presence of intending bidders or their representatives (if any).

3. Participation firms must have past experience in doing the similar nature of work and experience certificate to be attached in tender.

4. If the authority decides to purchase the same goods again in the current financial year, the supplying firm will be obliged to supply those at the same price.

5. The package price offered by the firm participation in the tender will be considered as the lowest bidder.

6. Authority preserves all the rights to accept or reject any tender without assigning any reason thereof.

আই.এসপিআর/সেনা/২৪১

Commandant
EMEC&S
Saidpur Cantonment

The Security Printing Corporation (Bangladesh) Ltd. (SPCBL)
Gazipur-1703

Local/International e-Tender

Local/International e-Tender is invited in The Security Printing Corporation (Bangladesh) Ltd. (SPCBL)'s e-Tender site <https://spcbltender.bb.org.bd> for procurement of the following item for SPCBL as per e-Tender schedule. Necessary information is given below:

e-Tender No.	Nature of e-Tender	Name of item	Date of publish	Last date & time for submission of e-Tender	Date & time for opening of e-Tender
30/25-26	International	Supply of 2,200 Kgs UV Curing Varnish with Photoinitiator for 100 & 500 Taka Bank Notes.	16.03.2026	20.04.2026 11:00am	20.04.2026 11:15am
31/25-26 & 32/25-26	Local & International	Supply of 650 sheet film (orthochromatic film), 100 liters film developer "A" (orthochromatic film developer) & 100 liters film developer "B" (orthochromatic film developer).	16.03.2026	20.04.2026 11:00am	20.04.2026 11:45am

For more details, please visit/contact the followings:
Website : www.spcbl.org.bd
Cell No. : +8801534002184, +8801742453378
Telephone : +88-02-996695110-15
Fax : +88-02-996695772-3
E-mail : info@spcbl.org.bd
e-Tender site : <https://spcbltender.bb.org.bd>

Rafeza Akhter Kanta
General Manager (Foreign Purchase)
E-mail: info@spcbl.org.bd

Rajshahi City Corporation
Engineering Department
Nagar Bhaban, Rajshahi
rajshahi.portal.gov.bd

Memo No. 46.12.0000.006.46.645.23(Part-1).117 Date: 15.03.2026

e-Tender Notice
(IFT: 03/2025-26)

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

S.L No.	Tender ID	Reference No	Name of Works	Tender Document last selling time and date
1.	1242826	46.12.0000.006.46.64 5.23(Part-1).118	Supply Different Types of Spares and Repairing for Excavator Big (DOOSAN DX-340LCA-K)-04.	12:30 PM on 30-March-2026
2.	1242827	46.12.0000.006.26.44 2.25(Part-4).119	Supplying & Repairing Different Types of Spare Parts for Asphalt Mixing Plant.	

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Banks branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

রাসিক/জশা-৯৩ (২০২৫-২৬)
তারিখ : ১৫/০৩/২০২৬
৪ X ৩

(Ahmad Al Moyeen)
Superintending Engineer (In Charge)
Rajshahi City Corporation
Tel. 0247812020
E-mail: moyeenrc@gmail.com

Chittagong Port Authority
Office of the Deputy Chief Engineer (Electrical)

e-GP (Tender Notice)

Memo No. 18.13.0000.421.07.002.23 Date: 8/03/2026

Sl. No	Tender ID No. & Method	Tender Ref. No. & Name Of Works	Tender Closing Date & Time	Tender Opening Date & Time
1	1230358 (OTM)	18.13.0000.426.07.114.25 Supply and Installation of Air Conditioned Container Office for Security Department of CPA	30-Mar-2026 10:30	30-Mar-2026 10:30
2	1222758 (OTM)	18.13.0000.426.07.080.25 Electrification with other related Utility works and Necessary Modification of Car lift due to vertical extension of 3rd and 4th Floor over Existing 2nd Floor of the Multistoried Car Shed in Jetty Area.	30-Mar-2026 10:30	30-Mar-2026 10:30
3	1232115 (OTM) (Re-tender)	18.13.0000.426.07.088.25 Replacement of different faulty instruments of NCT 33/11 KV substation's Generators (Brand Caterpillar) with other related works.	30-Mar-2026 10:30	30-Mar-2026 10:30

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, Please register on e-GP System portal (<http://www.eprocure.gov.bd>)

Deputy Chief Engineer (Electrical)
Chittagong Port Authority

Putting people first



Sadiq Ahmed

writes for **Star Business**

Prime Minister Tarique Rahman's development strategy of putting people first is a breath of fresh air. His thinking on this appears to be evolving. He has outlined some concrete elements of the strategy through three core programmes: the family card, the farmer's card, and the health card. These programmes aim to provide income transfers to vulnerable sections of the population that may have been left behind in earlier development strategies.

This is a welcome start. Yet a "Putting People First" strategy requires a comprehensive approach, backed by sustainable financing and sound implementation. This article seeks to offer some thoughts on what such a comprehensive approach might involve and the possible financing implications. An implementation plan will have to evolve once the development strategy and the associated financing framework are endorsed.

The new government has inherited a perilous economic situation. GDP growth fell to 3.5 percent in FY2025, while both private and public investment rates have declined substantially. Poverty is rising, the unemployment rate among educated youth is in double digits, and underemployment is widespread across economic sectors. Macroeconomic stability is fragile, with rising inflation, negative export growth in the first eight months of FY2026, increasing foreign debt and debt servicing costs, and a negative balance in the current account of the budget. Four major current expenditure items — debt servicing, salaries and pensions of civil servants, operational costs of government, and subsidies — now exceed total revenue.

This already constrained macroeconomic balance faces further pressure from the Iran war, which has disrupted the global energy chain through damage to energy infrastructure in the Middle East and disruption to global energy transport routes. Global energy prices have surged, energy transport options have narrowed, and freight and insurance costs have risen sharply. As an energy-import-dependent economy, Bangladesh faces a severe energy price and supply shock that could destabilise an already fragile macroeconomic situation.

Against this backdrop, what might constitute a comprehensive development strategy for putting people first? In my view, such a strategy must contain three interrelated components: recovery of GDP growth, investment in human capital, and a rethinking of social protection.

STRATEGY FOR INCLUSIVE GROWTH

Global experience shows that the only sustainable way to reduce poverty is through inclusive GDP growth. The most effective way to achieve this is to create sufficient decent jobs that generate employment and income for a growing workforce. The term "inclusive" is important because many countries, including Bangladesh, have experienced growth without adequate job creation.

One of the most important ways to reconcile job creation with growth acceleration is to promote labour intensive exports. The readymade garments revolution and the remittance boom illustrate this clearly. Both have supported growth and job creation and have been lifelines for the economy of Bangladesh. However, limited export diversification and heavy reliance on low skilled migrant labour have constrained employment and income potential.

Policies that reduce trade protection, maintain a competitive exchange rate, contain inflation and thereby lower

nominal interest rates, strengthen the investment climate through deregulation, reduce trade logistics costs, and upgrade skills through education and training reform can unlock this potential.

Despite strong potential, progress in labour intensive service exports remains limited. Opportunities in aviation, shipping and ICT services could transform employment prospects for educated youth. Experiences of countries such as the Netherlands, Hong Kong, Singapore, Qatar, Turkey and the United Arab Emirates demonstrate the strong employment potential of aviation and shipping through forward and backward linkages. Deregulation to attract domestic and foreign investment, alongside skill development, will be essential.

Perhaps the greatest scope for expanding employment and income lies in the micro and small enterprise sector in both urban and rural areas.



The government will launch the "Farmers' Card" on a pre-pilot basis among 25,000 farmers in nine upazilas. Cardholders will receive benefits including agricultural inputs at fair prices, government subsidies and incentives and access to agricultural machinery at affordable rates.

PHOTO: STAR/FILE

This sector is already the largest source of employment outside agriculture, accounting for 34 percent of the labour force. Yet it suffers from low productivity, limited investment, weak technology adoption and low incomes. Research shows that the biggest constraint is a lack of access to institutional credit. Addressing this challenge must be a priority. Other barriers include tax and regulatory constraints, inadequate skills, limited technology and weak institutional support. One important reform would be the creation of a one-stop support institution for micro and small enterprises, similar to the Small Business Administration in the United States.

STRATEGY FOR HUMAN CAPITAL

Strategies for inclusive growth and human capital must go hand in hand. Successive labour force surveys show weak education and training outcomes that have limited the benefits of the demographic dividend. Both quantity and quality remain challenges, driven by severe funding constraints and weaknesses in service delivery.

In FY2025, public spending on education and training was only 1.6 percent of GDP. No country can hope to develop human capital with such limited investment. This must rise to at least 3 percent of GDP over the next three years.

At the same time, major improvements in service delivery will be necessary. A large

body of research already exists on how this can be achieved, and many experienced experts could assist the government in improving access to education and training while raising quality standards.

Alongside improved education and training services, major improvements in healthcare are needed to strengthen human capital. Here, both financing and service delivery remain key challenges. Data suggest that limited public spending on healthcare, only 0.34 percent of GDP in FY2025, has made out-of-pocket expenses prohibitively high. Even this modest public spending is further undermined by corrupt practices and weak service delivery.

Along with policy reform to raise health spending to at least 1 percent of GDP over the next three years, a thorough overhaul of governance and service delivery in the health sector will be an essential component of a development strategy that puts people first. To reduce out-of-pocket expenses for poor and vulnerable groups, the prime minister's idea of introducing a health card is an excellent step. This initiative should be viewed more broadly as part of a move towards a universal healthcare system in Bangladesh. Several good practice examples exist in the region, including Thailand, Malaysia and India. Bangladesh can learn from these experiences in developing a universal healthcare system.

REFORM OF THE SOCIAL PROTECTION SYSTEM

Higher investment and faster growth will increase demand for imports and therefore require additional foreign exchange. Successful implementation of a labour-intensive export strategy will be crucial to avoid a balance of payments crisis. The ability to attract sufficient foreign direct investment will also help mobilise the required foreign exchange.

Given the rapid accumulation of external debt, declining concessional financing and rising debt servicing costs, external borrowing will need to remain cautious and focused on high priority investments in primary energy, water and transport, as well as export-oriented agriculture and manufacturing. Multilateral development banks should remain the main source of such financing.

On the domestic front, a sound banking sector is essential to support private investment and finance working capital for production, trade and commerce. Urgent efforts are needed to repair the damaged banking system. Given the large gaps in non-performing loans, capital adequacy and provisioning, adequate new funding will be required to revive weak banks. Since the treasury is borrowing even to finance current operations, it cannot finance deficits in the banking sector. Liquidity support from Bangladesh Bank would further fuel the already high rate of inflation. The most feasible options are therefore long-term borrowing from multilateral development banks and strategic sales to domestic or foreign investors in a transparent manner.

The most urgent priority, however, is fiscal reform. The tax system must be overhauled to raise tax revenue from 6.5 percent of GDP in FY2025 to 10 percent by FY2029 and 12 percent by FY2031. This should be complemented by corporate governance and pricing reform in state owned enterprises, which could generate additional non tax revenue of around 1.5 percent of GDP.

At 2.4 percent of GDP, the subsidy level in FY2025 is not sustainable. This should be reduced to below 1 percent of GDP through reforms in the power and primary energy sectors, including renegotiation of independent power producer contracts, improvements in corporate governance and pricing reforms. Much of the additional resources generated through tax reform, state enterprise reform and subsidy rationalisation should be used to increase public spending on health, education and training, water, primary energy and social protection, as discussed earlier.

The writer is vice chairperson of the Policy Research Institute of Bangladesh (PRI). He can be reached at sadiqahmed1952@gmail.com

social security. He may wish to revisit the approach we had advocated to help move forward with reform of the national social security system.

FINANCING STRATEGY

Arguably, the greatest challenge is to develop a credible financing strategy. The weak macroeconomic situation, together with the emerging global energy crisis, presents a major constraint that will require careful navigation and management.

Recovery of GDP growth will require the investment rate to rise from the current 28 percent of GDP in FY2025 to at least 32 percent to 34 percent of GDP to support annual growth of 6 to 7 percent. This will require an increase in both private and public investment. Much of the increase will have to come from the private sector, which will need to grow from 22 percent of GDP in FY2025 to at least 27 percent over the next four to five years.

Domestic private investment alone will not be sufficient. A strong increase in foreign direct investment will be necessary, particularly in export-oriented enterprises. Significant improvements in the investment climate through large-scale deregulation and governance reform will be essential to boost private investment. Strengthening human capital through skill development will also be critical.

Higher investment and faster growth will increase demand for imports and therefore require additional foreign exchange. Successful implementation of a labour-intensive export strategy will be crucial to avoid a balance of payments crisis. The ability to attract sufficient foreign direct investment will also help mobilise the required foreign exchange.

Given the rapid accumulation of external debt, declining concessional financing and rising debt servicing costs, external borrowing will need to remain cautious and focused on high priority investments in primary energy, water and transport, as well as export-oriented agriculture and manufacturing. Multilateral development banks should remain the main source of such financing.

On the domestic front, a sound banking sector is essential to support private investment and finance working capital for production, trade and commerce. Urgent efforts are needed to repair the damaged banking system. Given the large gaps in non-performing loans, capital adequacy and provisioning, adequate new funding will be required to revive weak banks. Since the treasury is borrowing even to finance current operations, it cannot finance deficits in the banking sector. Liquidity support from Bangladesh Bank would further fuel the already high rate of inflation. The most feasible options are therefore long-term borrowing from multilateral development banks and strategic sales to domestic or foreign investors in a transparent manner.

The most urgent priority, however, is fiscal reform. The tax system must be overhauled to raise tax revenue from 6.5 percent of GDP in FY2025 to 10 percent by FY2029 and 12 percent by FY2031. This should be complemented by corporate governance and pricing reform in state owned enterprises, which could generate additional non tax revenue of around 1.5 percent of GDP.

At 2.4 percent of GDP, the subsidy level in FY2025 is not sustainable. This should be reduced to below 1 percent of GDP through reforms in the power and primary energy sectors, including renegotiation of independent power producer contracts, improvements in corporate governance and pricing reforms. Much of the additional resources generated through tax reform, state enterprise reform and subsidy rationalisation should be used to increase public spending on health, education and training, water, primary energy and social protection, as discussed earlier.

The writer is vice chairperson of the Policy Research Institute of Bangladesh (PRI). He can be reached at sadiqahmed1952@gmail.com

Islami Bank delays US investor's entry into mCash

STAR BUSINESS REPORT

Islami Bank has decided to postpone its earlier plan to onboard US-based B100 Holdings LLC as a strategic investor in mCash Ltd, a subsidiary formed to operate mobile financial services.

The shariah-based bank disclosed the decision yesterday on the Dhaka Stock Exchange (DSE) website.

It said the board reviewed the progress of the proposed strategic investment involving the onboarding of B100 Holdings LLC as a strategic equity investor in mCash Ltd.

"After due deliberation, the board has decided to postpone the earlier decision regarding the proposed onboarding of B100 Holdings LLC as a strategic equity investor in mCash Ltd to complete the necessary due diligence and obtain regulatory clearance."

Earlier, on March 9, Islami Bank announced that the paid-up capital of mCash Ltd would be increased in phases to Tk 500 crore as part of the agreement.

Under the proposed capital structure, Islami Bank will retain at least 51 percent of the equity, while B100 Holdings LLC will hold up to 49 percent through the subscription of shares.

The bank's profit fell to Tk 99.77 crore in the first nine months of 2025, down from Tk 267.71 crore in the same period of 2024.

Shares of the bank dropped 2.7 percent to Tk 42.30 yesterday at the Dhaka bourse.

Trust Bank allowed to appoint multiple directors from sole sponsor

STAR BUSINESS REPORT

The Bangladesh Bank has allowed Trust Bank to appoint more than one director from its sole sponsor shareholder, the Army Welfare Trust, exempting the lender from a provision in banking law.

The central bank issued a notice in this regard recently, exempting the bank from complying with a provision of Section 23 of the Bank Companies Act, 1991, as amended in 2023.

The provision states that no institution or company may appoint more than one representative director to a bank's board.

A senior Bangladesh Bank official said the provision was relaxed as Trust Bank has only one sponsor shareholder, while the number is generally higher at other banks.

The exemption allows the bank to appoint more than one director from the Army Welfare Trust, the official added.

Oil poised for further gains

REUTERS, Singapore

Oil prices could extend gains at Monday's open as the US-Israeli war against Iran entered a third week, putting oil infrastructure at risk and keeping the Strait of Hormuz shut in the world's largest supply disruption.

US President Donald Trump threatened further strikes on Iran's Kharg Island oil export hub, drawing a defiant response of further retaliation from Tehran.

Brent and US West Texas Intermediate crude futures have already spiked sharply and rattled global financial markets. Both contracts have surged more than 40 percent so far this month to their highest levels since 2022 after the US-Israeli attacks on Iran prompted Tehran to halt shipping through the Strait of Hormuz — a key chokepoint for a fifth of global oil supply.

Trump has urged China, France, Japan, South Korea, Britain and others to deploy warships to secure the strategic gateway.

Japan to release oil stocks

REUTERS, Tokyo

Japan plans to start releasing oil from its stockpiles on Monday to soften the shock from the US-Israeli war on Iran, a stark reminder of the oil crisis half a century ago that prompted Tokyo to create reserves.

As gasoline prices across Japan started to rise with the war disrupting supplies from the Gulf's Strait of Hormuz, Tokyo pledged to release a record 80 million barrels of oil, about 45 days of supply for the resource-poor nation.

The government has asked Japan's refiners to use the released crude, which will reduce the national reserves by 17 percent, to secure domestic supplies. It is not known how much of the oil will go to a global release of 400 million barrels being coordinated by the International Energy Agency to address the war's supply shock and price volatility.

Japan's release shows how seriously Tokyo views the disruption, said Yuri Humber, CEO of Tokyo-based consultancy Yuri Group.

"The reserves can help stabilise supplies and prices in the short term but they mainly buy time. They can't fully offset a prolonged disruption in the Strait of Hormuz," he said.

Any potential release from 12 million barrels jointly held in Japan by Saudi Arabia, United Arab Emirates and Kuwait would be in addition to the announced 80 million barrels, the Ministry of Economy, Trade and Industry says.

Japan started its national oil reserve system in 1978, several years after the Arab oil embargo. The Group of Seven nation, reliant on the Middle East for around 90 percent of its oil, now stockpiles 254 days of consumption.

Why does the port of Fujairah matter to the oil market?

REUTERS, London

Some oil-loading operations have been suspended in the United Arab Emirates' Fujairah port, a major global hub for refuelling ships as well as crude and fuel exports, after a drone attack and fire on Saturday.

WHY DOES FUJAIRAH MATTER GLOBALLY?

Fujairah exported more than 1.7 million barrels per day of crude oil and refined fuels on average last year, according to Kpler data, a volume equal to about 1.7 percent of daily world demand.

The port is located on the Gulf of Oman, approximately 70 nautical miles from the Strait of Hormuz, which is effectively closed due to the Iran war, increasing the importance of Fujairah's flows to the global market during the current conflict.

It sold 7.4 million cubic metres (about 7.33 million metric tons) of marine fuels in 2025, making it the fourth largest in the world after Singapore, Rotterdam and China's Zhoushan.

WHY DOES IT MATTER TO THE UAE?

The UAE, which before the war began produced more than 3.4 million bpd of crude, operates a 1.5 million bpd pipeline

that can transport some crude to bypass the Strait of Hormuz.

The Abu Dhabi Crude Oil Pipeline



Smoke rises in the Fujairah oil industry zone, caused by debris after interception of a drone by air defenses, according to the Fujairah media office, amid the US-Israeli conflict with Iran, in Fujairah, United Arab Emirates on March 14. PHOTO: REUTERS/FILE

(ADCOP), also known as the Habshan-Fujairah Pipeline, transports oil from Abu Dhabi's fields to Fujairah. The port loads the UAE crude grade Murban, sold mostly to buyers in Asia.

With Hormuz largely shut to exports, significant disruptions at Fujairah would force Opec's third-largest crude producer to shut down more production.

WHY DOES IT MATTER TO CRUDE AND FUEL MARKETS?

The port has a storage capacity of 18 million cubic metres, making it one of the world's top hubs for storing crude and fuels as well as blending operations.

Blending in the oil industry is the process of mixing different petroleum components to create finished products such as gasoline and bunker fuels that meet specific standards.

Major global storage companies operate at the port, including VTTI, Vitol, ADNOC, Vopak, and others.

The Fujairah Oil Industry Zone hosts the Middle East's largest commercial storage capacity for refined products.