DHAKA FRIDAY APRIL 3, 2026, CHAITRA 20, 1432 BS • starbusiness@thedailystar.net

Star BUSINESS

Export earnings fall for eighth straight month

REFAYET ULLAH MIRDHA

Bangladesh's merchandise export earnings fell for the eighth consecutive month in March, dropping 18 percent year-on-year (YoY) to $3.48 billion, largely owing to long Eid holidays and a turbulent global economy that continued to weigh on trade performance.

The decline was driven by garment exports, which account for more than 80 percent of national export earnings. Earnings from the sector fell 19.35 percent YoY to $2.78 billion in March, according to data from the Export Promotion Bureau (EPB) released yesterday.

For the first nine months of the current fiscal year, July–March, overall export earnings contracted 4.85 percent to $35.38 billion compared to $37.19 billion in the same period of the previous fiscal year.

EPB data shows that garment exports during the period declined 5.51 percent to $28.57 billion compared to a year ago. Knitwear was down 6.42 percent to $15.11 billion and woven 4.48 percent to $13.46 billion.

For the first nine months of the current fiscal year, July–March, overall export earnings contracted 4.85 percent to $35.38 billion compared to $37.19 billion in the same period of the previous fiscal year

On a month-on-month basis, however, overall export earnings in March were only 0.42 percent below February's $3.5 billion.

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), attributed the sustained downturn to US reciprocal tariffs, headwinds caused by the US-Israel war on Iran, and February's general election.

He said factory output was also hit by extended public holidays during Eid.

Khan said, "Buyers had begun regaining confidence after the February election and started placing fresh orders, but the US-Israel war on Iran had since disrupted that recovery, seriously affecting export prospects."

"A rebound in global apparel markets would depend largely on how that conflict develops," he added.

Some domestic issues also impacted the export and production of garments at the factory level. "For instance, in February, the production at the factories was affected due to long public holidays because of the election."

According to EPB, among major export categories, most recorded negative growth year-on-year. Exceptions were frozen and live fish, leather and leather goods, and engineering products, all of which posted gains.

Despite the decline, the export volume remains substantial, underscoring the sector's underlying strength amid ongoing global economic adjustments, the EPB said.

War pain spreading fast across industries

From pharma, chemicals and FMCG to steel, plastics, cement and aviation – all face soaring costs and supply disruptions from Middle East conflict

FUEL

- Govt buying LNG cargoes at elevated prices
- Jet fuel prices rise from Tk 95 to Tk 202 per litre
- Domestic airfares up by about Tk 1,000
- LP gas prices raised

RAW MATERIAL COST SURGE

- Paint inputs up 30% to 40%
- PVC: from $800 to $1,600 per tonne
- Cement raw materials, including gypsum and clinker, rising
- Pharma packaging resin: from $700 to $1,800 per tonne

SHIPPING AND EXPORTS

- Processed food shipments to Gulf markets slowing
- Shipping charge rises from $1,500 to $6,500
- Shipping delays extended by nearly three weeks

WIDER RISKS

- Global fertiliser prices rising
- Manufacturing costs increasing across sectors
- Inflationary pressure building

SOHEL PARVEZ *and* JAGARAN CHAKMA

When the United States and Israel launched attacks on Iran on February 28, the first signs of trouble in Bangladesh were felt at airports. Flights to several Middle Eastern destinations were suspended, leaving migrant workers stranded and creating chaos at Dhaka airport.

Within days, the strain began to show elsewhere. Long queues formed at refuelling stations as fuel supplies tightened.

By April, a month into the Middle East war, the fallout had begun to seep into everyday life. Kitchen items such as green chillies and tomatoes now arrive in the same polythene bag, as the cost of producing single-use bags has risen.

Yesterday, authorities increased the price of cooking gas cylinders, a move that will filter through to food prices, from biscuits to biryani in fine dining restaurants.

The Middle East is the country's key source of fuel oil, liquefied natural gas, fertilisers and petrochemicals. Amid the war, oil and gas suppliers in the Gulf have either raised prices or suspended deliveries altogether.

For a country heavily reliant on imported energy and chemical inputs, the disruption is biting hard. Freight rates have climbed, shipping schedules have become erratic, and manufacturers say that rising raw material costs could slow production across sectors.

Export-oriented industries were among the first to feel the shock.

Shipments of processed food and agricultural products to Gulf markets have suffered as freight charges surged fourfold and new orders slowed.

Before the war, sending a container of processed food from Chattogram port to the Middle East market cost about $1,500. Manufacturers say rerouting has pushed that figure to roughly $6,500.

The aviation sector is also under pressure.

Jet fuel prices in the international market have surged from around $0.62 to $1.32 per litre amid supply uncertainties. In Bangladesh, prices have jumped from Tk 95 to about Tk 202 within a short period.

To offset the increase, airlines have raised domestic airfares by about Tk 1,000 on several routes, said Kamrul Islam, general manager of US-Bangla Airlines.

Paint manufacturers are grappling with similar challenges.

Mohsin Habib Chowdhury, director and chief operating officer (COO) of Berger Paints, said about 25 percent of the industry's raw materials come directly from the Middle East, with another 30 percent indirectly linked to the region.

Supplies are "drying up fast", he said.

Chowdhury said freight costs have risen by $1,000 to $2,000 per shipment, and lead times have stretched by nearly three weeks. At the same time, prices of key ingredients have increased by 30 to 40 percent, leaving companies little room but to adjust prices.

Even then, he said, there is a risk of supply shortage.

Steel producers face a different but equally serious squeeze.

Sumon Chowdhury, secretary general of Bangladesh Steel Mill Association, said disruption to shipping routes through the Strait of Hormuz has led to container shortages and delays.

Freight costs have almost doubled from about $1,200 to $2,200 per shipment. Scrap prices in global markets have increased by $70-$90 per tonne.

"Although raw materials for steel are not directly sourced from the Middle East, the sector is being hit by cascading global supply chain disruptions," he said, adding, "Manufacturers are still supplying products at older rates using existing inventory, but domestic prices have already started to rise."

The plastic industry, which supports nearly 30,000 businesses, is also under a severe strain.

Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association, said prices of key inputs such as PET, polypropylene and PVC have soared in line with oil market

READ MORE ON B3

Govt rushes to buy three more LNG cargoes

STAR BUSINESS REPORT

Bangladesh has moved to buy three additional liquefied natural gas (LNG) cargoes from the spot market for May delivery in its rush to secure supply amid fears of supply cuts from the Gulf region, especially Qatar, one of the world's largest exporters of gas.

With the initiative, the government has floated tenders to buy 12 LNG cargoes from the spot market since the start of the US-Israel war on Iran on February 28.

The delivery of nine cargoes for April has been confirmed, though at much higher prices, said a senior official of Rupantarita Prakritik Gas Company Ltd (RPGCL), a state-run entity.

Bangladesh has to pay around $20 per million British thermal units (mmbtu) to buy LNG as prices have surged amid strained supply after the war on Iran began, and the conflict has inflicted damage on production sites and export hubs in the Gulf countries, including the Ras Laffan Industrial City complex in Qatar, which is home to processing units for LNG, according to reports.

READ MORE ON B3

Transparency, labour rights major investment obstacles

Says USTR in its report about Bangladesh

STAR BUSINESS REPORT

The US government has identified a lack of transparency in Bangladesh as a major obstacle to investment and raised concerns about labour rights.

The US Trade Representative (USTR) made this statement in its 2026 National Trade Estimate Report on Foreign Trade Barriers, published on Tuesday, which reviews trade issues in various countries.

The report said Bangladesh allows the repatriation of profits, revenue, dividends, and other external payments. However, US and other foreign investors have raised concerns that the procedures for transferring investment-related funds out of Bangladesh are complicated, lack transparency, and often cause long delays, with some companies waiting over a year for approval.

While Bangladesh generally permits 100 percent foreign ownership in most sectors, certain areas, such as petroleum marketing, gas distribution, and telecommunications, have limits on foreign equity.

Investors also need a No Objection Certificate (NOC) from relevant ministries to invest in 22 sectors, including banking, finance, insurance, power generation and distribution, large infrastructure projects, chemicals, and oil and gas.

KEY OBSERVATIONS

- Investment blocked by transparency issues
- Restricted sectors require government approval
- Weak enforcement of labour rights
- Corruption slows business and licensing
- Burdensome regulations affect trade
- Limited intellectual property protection

LABOUR RIGHTS CONCERNS

The USTR expressed concern over labour rights in Bangladesh, particularly regarding the protection of internationally recognised rights, such as freedom of association and the effective recognition of collective bargaining.

Last year, during the interim government, Bangladesh amended its labour law to liberalise rules on freedom of association, following recommendations from the international community to meet global standards. Bangladesh also ratified all the required ILO conventions to modernise its labour laws.

Despite these changes, the US remains concerned about enforcement. Since suspending Bangladesh's tariff benefits under the Generalised System of Preferences (GSP) programme in 2013, the US has repeatedly raised issues with freedom of association and acceptable

READ MORE ON B2

Banks regain forex strength as market liquidity recovers: BB

STAR BUSINESS REPORT

The banking sector has shown notable improvement in foreign exchange management and market liquidity, with both net open position (NOP) and net foreign exchange holding posting positive trends despite recent import-related pressure, according to the Bangladesh bank (BB).

As of yesterday, banks' overall NOP, a key indicator of foreign currency exposure, rose sharply to $1.08 billion, reflecting stronger foreign currency management by lenders, the central bank stated in a press statement.

The figure has risen sharply from $107.03 million recorded in June 2023 and $272.70 million in June 2024. It touched $1.12 billion in June 2025 before dipping to $602.71 million in February due to Ramadan import pressure.

The latest rebound indicates that banks have regained strength in managing their foreign exchange positions after seasonal pressure eased, the BB said.

Market liquidity, measured through net foreign currency holding, also recovered strongly, reaching $3.39 billion on April 2, compared with $2.30 billion in February.

The banking sector's net FX holding stood at $3.40 billion in June 2023, improved to $3.89 billion in June 2024, and slightly eased to $3.50 billion in June 2025, according to the press release.

The BB attributed the improvement to policy support and effective risk management by banks.

High Court order puts CCCI election on hold again

Election first set for Nov 1, 2025	HC stayed it on Oct 30, 2025	Process delayed by nearly 5 months
New date: Apr 4, 2026 (announced Mar 3)		SC heard the matter on Mar 12, 2026
Court order effectively suspended election		Last contested CCCI election was on 2013

STAR BUSINESS REPORT, *Ctg*

Chattogram's premier trade body, the Chittagong Chamber of Commerce and Industry (CCCI), is once again facing uncertainty as its long-awaited election has been suspended following a directive from the High Court.

Although a new date of April 4 had been announced for the second time, Election Commissioner Monwara Begum declared it postponed due to "unavoidable circumstances."

The development was confirmed in a press release issued to the media yesterday.

Business sources said a four-member full bench of the Supreme Court heard the matter of a dispute regarding the CCCI election on March 12.

The court directed that the dispute must be resolved by the Alternative Dispute Resolution Tribunal of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) by April 26, effectively suspending the April 4 election.

Previously, when the election date was first announced for November 1, 2025, the High Court had stayed the election on October 30, 2025, delaying the process by nearly five months.

On March 3, 2026, the CCCI declared April 4 as the new date for its biennial election, to be held at the World Trade Center in Agrabad. However, the High Court's latest order blocked the process once again.

Lawyer Ashfakur Rahman, representing petitioner businessman Mohammad Belal, told The Daily Star, "The court has directed the FBCCI tribunal to deliver a decision on the dispute by April 26. It also instructed that the High Court's latest order

READ MORE ON B3

City Bank, UNDP partner to boost green bonds, climate finance

STAR BUSINESS DESK

City Bank PLC yesterday signed a memorandum of understanding (MoU) with the United Nations Development Programme (UNDP) to accelerate climate finance in Bangladesh, with a strategic focus on developing the country's emerging green and thematic bond market.

Mashrur Arefin, managing director and CEO of City Bank PLC, and Stefan Liller, resident representative of UNDP Bangladesh, signed the MoU at a ceremony held at the bank's head office in Dhaka, according to a press release.

Speaking on the occasion, Arefin said, "City Bank is currently working on issuing a green bond. Our partnership with UNDP will help unlock new avenues for sustainable financing and accelerate the growth of Bangladesh's green bond market."

Liller said, "Unlocking new sources of climate finance is critical for Bangladesh. This collaboration represents an important step towards connecting global sustainable finance mechanisms with local opportunities and needs."

Under the agreement, City Bank aims to play a pioneering role in issuing one of the first green bonds by a commercial bank in Bangladesh.

The initiative will support the financing of eligible green projects, including climate adaptation and mitigation efforts, contributing to a more resilient and sustainable economy.

As part of the partnership, UNDP will provide technical assistance to support City Bank in the pre-issuance phase of the green bond.

It will also help develop a robust green bond framework aligned with international standards, covering impact measurement, reporting, governance of proceeds, and overall structuring to ensure transparency, credibility, and investor confidence.

PHOTO: CITY BANK

Stefan Liller, resident representative of UNDP Bangladesh, and Mashrur Arefin, managing director and CEO of City Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's head office in Dhaka yesterday.

Sheltech celebrates 38 years with month-long fair, service initiative

Md Sharif Hossain Bhuiyan, executive director (operations) of Sheltech (Pvt) Limited, inaugurates the company's 38th founding anniversary with a series of initiatives at Sheltech Tower in West Panthapath, Dhaka recently. PHOTO: SHELTECH

STAR BUSINESS DESK

Sheltech (Pvt) Limited, one of the leading real estate developers in Bangladesh, has celebrated its 38th founding anniversary with a series of initiatives, including a month-long fair and a dedicated service programme.

The company recently organised a celebratory event at Sheltech Tower in West Panthapath, Dhaka, according to a press release. Md Sharif Hossain Bhuiyan, executive director (operations), inaugurated the programme as the chief guest.

Marking the occasion, Sheltech launched an "Anniversary Fair 2026", which will run from April 1 to April 30. The fair is being held simultaneously at the company's corporate office in Dhaka, its Tejgaon sales office, Jolshiri, and its Chattogram office, operating daily from 10am to 6pm, including Fridays.

The fair showcases a portfolio of 77 projects, featuring more than 450 residential and commercial units.

These properties are located in prime areas such as Gulshan, Banani, Dhanmondi, Baridhara DOHS, Joar Shahara, Bashundhara, New Eskaton, Uttara, Jolshiri Abashon, and Chattogram's South Khulshi and Panchlaish.

Customers are being offered special benefits, including discounts of up to Tk 25 lakh on property bookings, along with complimentary kitchen cabinets and interior design solutions.

In addition, Sheltech has also introduced "Sheltech Service Month 2026" for the first time, to be observed throughout April.

Dhaka Bank signs corporate health deal with Ascent Health

STAR BUSINESS DESK

Dhaka Bank PLC has signed a corporate health agreement with Ascent Health Limited, a diagnostic centre in Dhaka, to offer benefits on medical services.

Under the agreement, the bank's cardholders and employees will receive up to a 30 percent discount on pathological tests, with sample collection available from home or at doctors' chambers through Ascent Health Limited.

Md Mostaque Ahmed, deputy managing director and chief emerging market officer of the bank, and Anwarul Iqbal, chief executive officer of the diagnostic centre, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

The agreement also includes access to consultations with experienced doctors across multiple specialties, including internal medicine, respiratory medicine, rheumatology, dermatology, nephrology, neurology, gynaecology and paediatrics.

Anwarul Iqbal, chief executive officer of Ascent Health Limited, and Md Mostaque Ahmed, deputy managing director and chief emerging market officer of Dhaka Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Dhaka recently.

PHOTO: DHAKA BANK

India ends import tax on petrochemicals to help local industry

REUTERS, *New Delhi*

India has abolished import tax on petrochemicals used for making plastics and pharmaceutical goods after the government invoked emergency powers and diverted local chemicals for production of cooking gas due to shortages caused by the Iran war.

The import tax exemption on 40 products is valid till June 30, according to a government statement on Thursday.

"The government's decision to grant customs duty exemption on select petrochemical products appears aimed at easing cost pressures across these downstream industries and providing relief to end consumers amid ongoing global supply disruptions," said Manish Sejwal, senior vice president on the oil trading team at consultancy Rystad Energy.

India is a net importer of such petrochemical derivatives though it also produces them domestically using feedstocks such as liquefied petroleum gas, naphtha, and ethane.

Days after the US-Israeli strikes on Iran, the Indian government ordered companies to divert locally produced petrochemical components to making LPG, mostly used as cooking gas.

India is the world's No. 2 importer of LPG, meeting about 60 percent of its needs with overseas purchases.

That shift has strained petrochemical producers, which are grappling with tighter feedstock availability, rising prices and higher premiums.

Across Asia, plastics and packaging manufacturers are already facing surging premiums that are hitting output at petrochemical plants.

Transparency, labour rights

FROM PAGE B1

working conditions with the Bangladeshi government.

Bangladesh does not yet ban the import of goods produced with forced or compulsory labour, allowing such products to enter and compete in the local market.

CORRUPTION AND BUSINESS CHALLENGES

The USTR said corruption is a long-standing and widespread problem in Bangladesh, and anti-corruption laws are poorly enforced. Although laws exist against facilitation payments and gifts, bribery and extortion remain common in business dealings.

US companies have complained about long delays in obtaining licenses and bid approvals, as some government officials demand bribes. While the previous interim government prioritised fighting corruption, the Anti-Corruption Commission (ACC), the main watchdog, has not always been able to operate independently.

Updates to the Public Service Act in 2025 removed barriers, allowing the ACC to investigate and prosecute government officials. The ACC has increasingly pursued cases against officials, mostly lower-level and some higher-level, but a large backlog of cases remains.

Under the recently signed US-sponsored Agreement on Reciprocal Trade (ART), Bangladesh has agreed to strengthen, implement, and enforce anti-corruption laws.

The country will also establish penalties for entities involved in corrupt practices and maintain standards of conduct for public officials to ensure proper performance and avoid conflicts of interest.

REGULATORY AND PROCUREMENT CONCERNS

US stakeholders have raised concerns about Bangladesh's sanitary and phytosanitary regulations, which include many testing and certification requirements that do not appear to be science- or risk-based.

For example, animal feed must come with radioactivity test reports and certificates confirming it is free from chloramphenicol, nitrofurans, "harmful antibiotics," and melamine. Bangladesh also tests all shipments of animal feed ingredients for porcine and bovine residues during customs clearance.

The USTR report also criticised Bangladesh's public procurement system.

INTELLECTUAL PROPERTY CHALLENGES

Bangladesh continues to lack adequate protection and enforcement of intellectual property (IP) rights. The government devotes limited resources to IP enforcement, and counterfeit and pirated goods are widely available.

Several stakeholders have reported increases in potential IP violations across industries, including consumer goods, apparel, pharmaceuticals, and software. They also noted a growing trend of Bangladesh serving as a source country for counterfeits distributed globally.

The lack of investigative resources and expertise among the police, along with their reluctance to conduct independent investigations, makes it difficult for IP rights holders to enforce their rights. Concerns also exist over whether courts can fairly adjudicate IP cases.

While Bangladesh has made some legislative reforms in recent years to improve IP protection, the effectiveness of these changes remains uncertain because implementing rules have not yet been finalised.

PBIL wins 'Asset Triple A Digital Finance Award 2026'

STAR BUSINESS DESK

Prime Bank Investment PLC (PBIL), a wholly owned subsidiary of Prime Bank, has won the "Asset Triple A Digital Finance Awards 2026" under the "Digital Project Awards" category for best digital collaboration.

PBIL is the only investment bank in Bangladesh to receive the recognition, reinforcing its leadership in digital innovation and open banking-enabled investment solutions, according to a press release.

The award recognises PBIL's strategic deployment of open banking infrastructure to expand access to its flagship discretionary wealth management platform, PrimeInvest.

Through seamless digital onboarding, integrated financial architecture and fintech collaborations, the company has developed a scalable model that lowers entry barriers and broadens participation in the capital market across diverse investor segments.

PBIL | Prime Bank Investment PLC. (A Prime Bank Company)

Commenting on the achievement, Syed M Omar Tayub, managing director and CEO of the investment bank, said the recognition affirms the transformative potential of open banking and digital collaboration in Bangladesh's investment banking landscape.

"Through PrimeInvest and our fintech partnerships, we are building an inclusive investment ecosystem that connects capital with communities and aligns growth with sustainability," he said.

PBIL offers a comprehensive 360-degree investment banking platform, covering equity, debt, advisory and portfolio management services. Its digital-first approach enhances transparency, accessibility and client experience, while supporting sustainable economic growth.

Dollar jumps

REUTERS, *Hong Kong*

The dollar rose sharply on Thursday after US President Donald Trump's address on Iran shattered hopes for a swift end to the conflict, sending investors towards safe-haven assets as oil prices jumped and stocks tumbled.

In an eagerly anticipated address, Trump vowed more aggressive strikes on Iran in the next two to three weeks, offering no concrete timeline to open the Strait of Hormuz or end the war that has rattled investors and roiled markets.

Investors were quick to sell risky assets such as stocks and buy the US dollar, pushing the yen, euro, and sterling lower.

The dollar index , which measures the greenback against a basket of currencies, climbed 0.53 percent to 100.09 as the safe-haven trade came back on.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
Bangladesh Police
Office of the Superintendent of Police
Magura District, Magura-7600

Memo No-৯৫৬/ই Date :01.04.2026

e-Tender Notice

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

SL No	Tender ID	Name of work	Closing Date & Time	Opening Date & Time
1	1244901	Procurement of high quality lentils (Mosur dal) for the fourth quarter of the FY 2025-26 for District Police, Magura.	19-April-2026 at 12:00	19-April-2026 at 12:00
2	1246907	Procurement of wheat crushing for the fourth quarter of the FY 2025-26 for District Police, Magura.	19-April-2026 at 12:00	19-April-2026 at 12:00
3	1246909	Procurement of high quality fuel wood (mango) for the fourth quarter of the FY 2025-26 for District Police, Magura.	19-April-2026 at 12:00	19-April-2026 at 12:00
4	1247612	Procurement of high quality polao rice for the fourth quarter of the FY 2025-26 for District Police, Magura.	19-April-2026 at 12:00	19-April-2026 at 12:00
5	1247617	Procurement of high quality edible oil (soyabin oil) for the fourth quarter of the FY 2025-26 for District Police, Magura.	19-April-2026 at 12:00	19-April-2026 at 12:00
6	1246911	Procurement of transportation supply rice, sugar and wheat for the fourth quarter of the FY 2025-26 for District Police, Magura.	19-April-2026 at 12:00	19-April-2026 at 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no off line/ hard copies will be accepted. The fee for downloading the e-tender document for the National e-GP System portal have to be deposited online through any registered bank's branches. Further information and guidelines are available in the national e-GP System portal and for e-GP help desk.

01.04.2026
(MOLLA AZAD HOSSAIN, PPM)
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GD-704

Banks, MFS providers must adopt Bangla QR by June or face penalties

STAR BUSINESS REPORT

All banks, mobile financial service (MFS) providers, payment service providers (PSPs), and payment system operators (PSOs) must replace their proprietary QR codes at merchant points with the central bank's interoperable platform, Bangla QR, by June 30. Failure to comply could lead to penalties of up to Tk 30 lakh.

In a circular issued yesterday, Bangladesh Bank (BB) made the transition mandatory and warned that violations would invite action under Section 37(5) of the Payment and Settlement Services Act 2024, along with other relevant laws, regulations and directives.

Non-compliant institutions may face fines of up to Tk 30 lakh, imprisonment for up to three years, or both. Magistrates of the National Consumer Rights Protection Directorate may also be informed to initiate judicial proceedings against those responsible.

All merchant points must prominently display the Bangla QR. Banks and service providers are required to ensure uninterrupted transactions through proper technical integration and interoperability, according to the circular.

All merchant points must prominently display the Bangla QR. Banks and service providers are required to ensure uninterrupted transactions through proper technical integration and interoperability

Institutions are also instructed to monitor merchant points regularly, and if any merchant uses Bangla QR for cash-out activities instead of payments, the facility must be cancelled immediately.

The BB urged banks and service providers to increase awareness campaigns among merchants and customers.

According to the central bank, Bangla QR was introduced to create an interoperable, secure, cost-effective, and inclusive digital payment ecosystem nationwide.

Unlike proprietary QR systems that limit transactions to specific providers, Bangla QR allows customers of participating banks and MFS providers to make payments using a single QR code.

Launched in 2023, the interoperable QR-based settlement system aims to improve transparency, reduce risks, lower transaction costs, and speed up digital payments.

As part of its goal to make 75 percent of transactions cashless by 2027, authorities have already made QR payment facilities mandatory for obtaining or renewing trade licences nationwide.

Gold prices slump

REUTERS

Gold fell sharply from two-week highs on Thursday after US President Donald Trump said that Washington would continue its military campaign in Iran in the coming weeks, driving oil prices higher and dampening hopes of interest rate cuts.

Spot gold declined over 2.8 percent at $4,622.59 per ounce, as of 0719 GMT, after falling over 4 percent earlier and snapping a four-day winning streak. US gold futures slid 3.4 percent to $4,649.

The pullback followed bullion's climb to its highest level since March 19, before Trump's remarks.

In a prime-time address, Trump said the US would carry out aggressive strikes on Iran and was nearing "completion of its main strategic objectives" in the conflict. It disappointed investors who had hoped for clearer signals of an end to hostilities.

Nagad posts highest-ever transaction in Q1

STAR BUSINESS REPORT

Leading mobile financial service (MFS) provider Nagad's transactions increased 21 percent year-on-year to Tk 111,355 crore -- the highest ever by the operator -- in the first quarter of the current year.

The amount is 8.77 percent higher than the preceding quarter, according to a press release issued by the company.

In the January-March period this year, Nagad also checked off several other milestones, including record volumes for "Add Money" from banks, merchant payments, and inward remittances, it said.

The mobile money carrier also posted significant growth in P2P (person-to-person) transfers, cash-in, and cash-out.

In addition, government allowances and stipends were disbursed during this time.

Commenting on the growth, Nagad Administrator Motasem Billah said, "Nagad is very popular among lower-middle-income and marginalised people, thanks to its cost-effectiveness."

Nagad's cash-out charge per Tk 1,000 is Tk 6.5 lower than that of other existing operators.

Billah also said, "With features like free 'Send Money' and low-cost remittance services, public confidence in Nagad is growing day by day. This trust allows Nagad to break its own records every month or every quarter. We believe we will be able to conduct many more transactions in the days to come by continuing this trend."

Over the past three months, monthly transaction volumes have shown notable fluctuations. In January, transactions reached Tk 40,301 crore, marking the highest monthly figure on record at the time.

By March, this record was surpassed, with transactions climbing to Tk 41,469 crore. However, in February, transaction volumes dipped to Tk 29,585 crore.

This decline was attributed to temporary restrictions imposed on Nagad and other mobile financial service operators during the election period, which affected overall transaction activity.

In the first quarter of 2025, Nagad's transactions stood at Tk 92,054 crore, while the figure dipped slightly to Tk 91,333 crore in the second quarter.

However, transactions recovered to Tk 92,125 crore in the third quarter. The final quarter of 2025 saw Nagad cross the Tk 1 lakh crore milestone for the first time, recording Tk 102,381 crore in transactions.

War pain spreading fast

FROM PAGE B1

volatility. PVC alone has nearly doubled from around $800 to about $1,600 per tonne.

Bangladesh imports more than 1.2 million tonnes of resin each year. The price surge has pushed many factories to break even, with some already shutting down.

Shamima Akhter, director of corporate affairs, partnerships and communications at Unilever Bangladesh Limited, said the conflict has created significant operational challenges because of the company's reliance on imported inputs.

"A substantial part of our portfolio depends on inputs sourced from the region," she said, adding that Linear Alkyl Benzene, a key ingredient used in detergent production, has been particularly affected by supply disruptions and global shortages linked to the crisis.

Akhter said higher costs for raw and packaging materials, volatile fuel prices and delays in international freight are driving up procurement and operating expenses.

"These factors are driving up procurement and operational costs, which may impact the production and supply of high-volume FMCG [Fast-Moving Consumer Goods] products," she said.

Cement makers are also feeling the heat.

Mohammed Amirul Haque, managing director of Premier Cement Mills PLC, said prices of clinker, limestone and gypsum sourced from the Middle East have risen by 30 to 40 percent. Gypsum has increased from about $21 to nearly $30 per tonne, while clinker has climbed from $42 to as high as $54 per tonne.

Manufacturers have raised prices by Tk 10 to Tk 15 per bag, and retail prices have increased by Tk 25 to Tk 30. Haque said private companies have limited capacity to absorb such shocks, making adjustments unavoidable.

Abdul Muktadir, president of the Bangladesh Association of Pharmaceutical Industries, said limited operations by major international airlines have disrupted supply chains, while rising fuel prices have sharply increased transport costs.

Most raw materials used in drug production are petrochemical-based, he said. The cost of resin for packaging has more than doubled from about $700 to $1,800.

Manufacturers are now using their existing inventories. As new consignments arrive at higher prices, production costs are expected to rise further, he added.

Sazzadul Hassan, chairman and managing director of chemical company BASF Bangladesh Limited, said the chemical industry is under particular strain because it depends on gas both as fuel and as feedstock.

He said the pharmaceutical industry, which imports nearly 90 percent of its active pharmaceutical ingredients, is also facing mounting pressure. Prices of key inputs such as paracetamol and metformin have jumped by 50 to 90 percent.

Any prolonged disruption, Hassan said, would threaten the supply of essential medicines.

He mentioned the country's readymade garments sector, heavily dependent on imported synthetic fibres, dyes and finishing chemicals, is also exposed. As lead times lengthen and input costs surge, export competitiveness risks being eroded.

"The war may be taking place thousands of miles away, but its economic shockwaves are already coursing through Bangladesh. Prices are rising, supply chains are fraying, and businesses are bracing for a prolonged period of uncertainty," said Hassan.

High Court order

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must be considered, leaving no scope for the election to proceed under current rules."

Under CCCI rules, the board is formed through direct votes, including 12 directors from the general category, 6 from the associate category, and 6 from the town association and trade group categories, totalling 24 members.

From these directors, a president and two vice presidents are subsequently elected.

This year, six candidates from the town association and trade group categories were set to be elected unopposed.

According to chamber sources, the last contested election took place in 2013, and all subsequent committees were formed unopposed. Following the schedule announced on August 11, 2025, business leaders had anticipated a long-overdue vote.

However, disputes over "pocket voters" in the trade group category prompted one faction to first approach FBCCI and later the courts.

Mohammad Amirul Haque, managing director of Premier Cement, told The Daily Star, "This historic organisation has not held an election for over a year and a half. Those who have delayed the process through litigation need to explain who really benefits."

Amirul serves as president of the Bangladesh Cement Manufacturers Association (BCMA) for the 2025-2027 period. He is also the president of the LPG Operators Association of Bangladesh (LOAB).

He said, "With no elected board, a government officer is currently acting as administrator. Businesspeople have limited access to raise their issues with the government. Over the past two years, local and global challenges have made this the toughest period for the business community, and there is no proper guardian in Chittagong to address these problems."

Brig Gen (retd) Shah Sagirul Islam, chief executive officer of Astha Life Insurance Limited, and Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, pose for a photograph after signing the agreement in Dhaka recently.

PHOTO: TRUST BANK

Trust Bank, Astha Life partner to offer credit shield coverage for cardholders

STAR BUSINESS DESK

Trust Bank PLC has signed an agreement with Astha Life Insurance Limited to introduce "Credit Shield Coverage" for its credit cardholders.

Ahsan Zaman Chowdhury, managing director and chief executive officer of Trust Bank PLC, and Brig Gen (retd) Shah Sagirul Islam, chief executive officer of Astha Life Insurance Limited, signed the agreement in Dhaka recently, according to a press release.

Under the arrangement, Trust Bank credit cardholders will receive financial protection, with outstanding dues settled in the event of natural death, accidental death, or permanent total disability. Additional benefits for nominees will also be provided within defined limits.

The partnership reflects Trust Bank's commitment to enhancing customer value through innovative and protective financial solutions, the release added.

Senior representatives from both organisations were also present at the signing ceremony.

Govt rushes to buy three more LNG

FROM PAGE B1

Average prices of LNG cargoes were $10-11 per mmbtu during normal market conditions, said the official on condition of anonymity.

The RPGCL invited price proposals in a notice published on its website on April 1, seeking delivery between May 2 and May 9.

Bangladesh currently meets nearly 30 percent of its gas demand through imported LNG, as domestic production falls short of the daily requirement of around 2,650 million cubic feet.

The ongoing war in Iran has disrupted shipments of energy and fertiliser through the Strait of Hormuz, which handles about 25 to 30 percent of global oil and 20 percent of LNG trade.

This has pushed up global energy prices and intensified competition for supplies among key importing countries.

Jalalabad Gas Transmission & Distribution System Ltd.
(A Company of Petrobangla)
(Gas Bhaban, Mendibag, Sylhet-3100)

গ্যাস ব্যবহারে সাশ্রয়ী হোন এবং সময়মত গ্যাস বিল পরিশোধ করুন

বিনা কারণে গ্যাসের চুলা জ্বালিয়ে রাখা আর বিপদকে ডাকা একই বিষয়

Ref Ref.No:28.16.9100.098.07.002.26.636

Date: 02-04-2026

e-Tender Notice

This is to notify all concerned that the following National Tender published through the National e-GP portal (http://www.eprocure.gov.bd) as stated below:

SL. No.	Tender ID, Package No & Tender Publication Date	Description of Goods	Tender Document Last Selling Date & Time	Tender Closing Date& Time	Tender Opening Date & Time
01.	Tender ID: 1244929 Tender Package No: 28.16.9100.098.07.002.26.03 Tender Publication Date: 02-April-2026 Time: 12:00	Appointment of a Clearing and Forwarding Agent for clearing and forwarding of gas equipment/materials to be imported by JGTDSL through Chattogram Sea Port for a period of three (03) years.	15-Apr-2026 Time: 16:00	16-Apr-2026 Time: 15:00	16-Apr-2026 Time: 15:00

This is an online tender, where only e-Tenders will be accepted in the National e-GP portal and no offline/hard copy will be accepted. Interested tenderers may visit the website http://www.eprocure.gov.bd to obtain the detailed tender notice and tender documents.

To submit an e-Tender, 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 system portal have must be deposited online through any bank's registered with the e-GP System.

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

(Engr. Md. Masud Rana)
Deputy General Manager (Procurement Department)
E-mail: dgm.procurement@jgtdsl.gov.bd

GD-707

Gas Transmission Company Limited (GTCL)
(A Company of Petrobangla)
Plot no.F-18/A, Sher-E-Bangla Nagar Administrative Area,
Agargaon, Dhaka-1207.

গ্যাস জাতীয় সম্পদ, এর অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন

"জ্বালানী নিরাপত্তা সর্বোচ্চ অগ্রাধিকার"

Memo No:- 28.14.0000.201.25.001.26/ 1161

Date: 02.04.2026

e-Tender Notice

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

SL. No.	Tender ID No.	Name of Work(s)	Tender Document last selling/ downloading Date and Time	Tender Closing Date and Time	Tender Opening Date and Time
01.	1240552	Civil Maintenance and Renovation Works at Laksham TBS and Gouripur RMS, Cumilla [28.14.0000.201.25.001.26]	19-Apr-2026 11:30	20-Apr-2026 11:30	20-Apr-2026 11:30

This is an online Tender, where only e-Tenders 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 Bank Branches.

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

GTPR-28/25-26

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Design and Development Division
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E-mail: gm.dd@gtcl.gov.bd

GD-709

Green Boro fields stretch as far as the eye can see at Sharishakandi haor under Khadimpara union of Sylhet. The photo was taken recently. PHOTO: SHEIKH NASER

Boro acreage rises for fifth consecutive year

Sylhet farmers show fresh interest, helped by good weather, irrigation access

SUKANTA HALDER *and* **DWOHA CHOWDHURY**

Boro paddy cultivation has gradually expanded over the years, thanks to factors including wider access to irrigation, supportive weather, better prices and the return of once fallow land to the farming of staple rice.

In the fiscal year 2021-22, the dry season crop, which accounts for more than half of annual rice output, covered 48.15 lakh hectares.

The acreage stood at 50.50 lakh hectares in the current fiscal year 2025-26, posting a 3.29 percent increase year-on-year, according to the provisional data from the Department of Agricultural Extension (DAE).

Output has risen as well. Production increased from 2.01 crore tonnes in FY22 to 2.13 crore tonnes in the last season of FY25. The DAE has targeted a production of 2.24 crore tonnes of Boro rice for the current season.

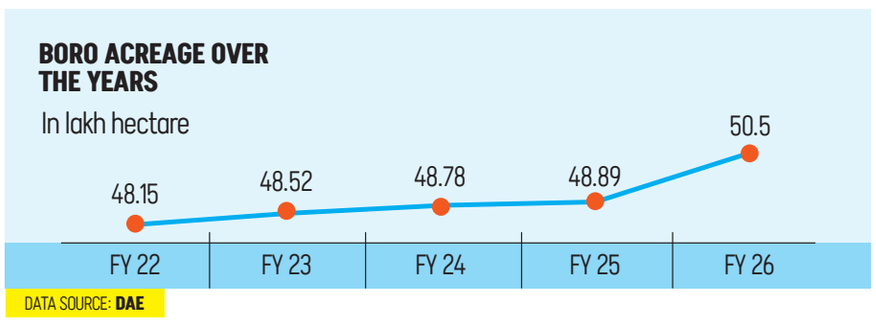
"The increase in cultivation is largely due to several government initiatives aimed at bringing fallow lands under production," said Mohammad Khalequzzaman, director general at the Bangladesh Rice Research Institute.

He highlighted that areas in the South, which previously had little cultivation, are now being utilised thanks to new rice varieties and increased motivation among farmers.

"Additionally, interventions by the Bangladesh Agricultural Development Corporation, such as canal excavation and low-lift pump installations, have played a crucial role."

He also mentioned that regions in the haor belt and parts of the Chittagong Hill Tracts, which were once unsuitable for Boro cultivation, are now being cultivated due to these efforts. These changes have occurred gradually over the last five to seven years.

Favourable weather conditions over the past two to three years have also helped maintain steady yields, he said, with no severe disasters impacting the crops.



Farmers have grown Boro on an increased area at a time when prices of coarse rice have fallen due to increased supply, resulting from imports and good production of the previous Aman crop, which accounts for nearly 40 percent of the total rice crop, and the US-Israel war on Iran has raised concerns over the supply of fuel and fertiliser to grow crops.

Over the last month, retail prices of coarse rice, a benchmark for rice prices in Bangladesh, dropped 4.55 percent to Tk 50-55 per kilogramme in the kitchen markets of Dhaka, according to data compiled by the Trading Corporation of Bangladesh.

Jahangir Alam Khan, an agricultural economist, said the drop in rice prices in the market now translates to lower profit margins for intermediaries. However, this should not result in a price crash for farmers selling Boro rice this season.

"To prevent any artificial price manipulation and protect farmers from potential losses, the government must ensure thorough and effective monitoring of the supply chain," he said.

Md Obaidur Rahman Mondol, director of the field services wing at the DAE, said the increase in Boro cultivation over the past four years is mainly due to the growing interest in farming in certain areas, particularly the Sylhet region.

Much of Sylhet's land remains fallow during the Boro season because of stones that make groundwater access difficult. However, when irrigation was introduced, even in small "pockets" of previously uncultivated land, farmers began cultivating the irrigation-based rice.

If there are no hailstorms, actual production could reach around 2.17 crore tonnes to 2.18 crore tonnes, he said.

The total Boro cultivation area in the Sylhet Division has risen slightly this season, as per DAE data.

Mosharraf Hossain, additional director of the DAE in Sylhet division, said when water levels drop significantly in haors, cultivable land increases, leading to higher cultivation. However, early rainfall quickly causes waterlogging in these areas, and drainage becomes difficult.

He added that the Boro harvesting season will begin on April 7, with full-scale harvesting expected from Pahela Baishakh. However, some farmers who planted early have already started harvesting.

Economist Khan said over the past two to three seasons, weather conditions during the Aus and Aman cultivation periods in the country have been unfavourable.

"In contrast, weather during the Boro season has been relatively favourable. As a result, farmers have shown increasing interest in Boro, which is one of the key reasons behind the expansion of land dedicated to it," he said.

However, this year, farmers may experience slightly lower-than-expected yields from Boro mainly due to a shortage of diesel, which has limited their ability to provide adequate irrigation, he added.

Around 70 percent of Bangladesh's irrigation system relies on diesel-powered methods. In addition, there have also been concerns over fertiliser supplies in many parts of the country, he said.

Fuel subsidy without strategy

MAHTAB UDDIN AHMED

When a company runs into financial trouble, the first casualty is usually logic. The chief executive announces a budget review. Finance appears with tragic slides. Then each division begins its emotional performance. Marketing says any cut will destroy the brand, sales, and perhaps national morale. Operations insist one taka less will collapse the supply chain. HR warns that culture will die and that employees will start updating their LinkedIn profiles before lunch. After hearing 100 reasons from every department about why their budget is sacred, management often settles on the laziest solution in corporate history: everyone will take an equal cut. One solution for all. Arithmetic pretending to be strategy.

Bangladesh risks doing something similar in fuel policy. Global oil prices rise because of conflict around Iran, and the easiest political response is to keep fuel cheap for everyone. It sounds compassionate. It sounds decisive. It is also deeply lazy if it ignores which fuel matters most, which users are most vulnerable, and which demand can actually be shifted. Bangladesh should protect people, not pump prices.

That distinction matters. The diesel that powers irrigation, freight, buses, and food supply chains is not the same as the petrol used by private cars. Yet a blanket subsidy treats all litres as morally equivalent. They are not. A farmer, a bus operator, and a luxury SUV owner should not receive the same generosity from the state. Do not subsidise the product. Subsidise the user.

There is another danger in the Bangladesh context. When domestic fuel is kept artificially cheaper than across the border, the subsidy does not remain a gift for very long. It starts travelling. When a subsidised litre can quietly cross the border, a blanket fuel subsidy stops being social protection and starts becoming export promotion for smugglers. That is not sound economics. That is a very expensive form of self-deception.

The smarter response is strategic targeting. If some support must remain, it should be concentrated where the economic and social impact is greatest. Diesel for public transport, agriculture, freight, fisheries, and essential services deserve priority. Petrol and octane for discretionary consumption do not deserve equal protection.

But Bangladesh has an even greater policy opportunity that many countries lack. It has gas. Bangladesh should not waste this advantage. While many economies facing oil shocks have limited short-run alternatives, Bangladesh already has a CNG ecosystem. Instead of using public money to make every litre of petroleum artificially affordable, the government should preserve and strengthen the economics of gas for buses, three-wheelers, delivery fleets, and commercial users who can switch to or stay on CNG.

This is where the demand side strategy becomes critical. The smartest fuel subsidy is the one that quietly reduces fuel demand. Countries facing oil shocks often do not rely only on price suppression. They also reduce consumption through better freight planning, less idling, route optimisation, ride-sharing, efficient public transport, working & schooling from home like Covid days, and substitution where possible. Bangladesh should do the same.

The direct support mechanism is not mysterious either. A bus company can pay the market fuel price for the fuel, but not for CNG-based. This verified database is available with BRTA. Farmers can receive seasonal support linked to irrigation records. Fishing and freight operators can get digital vouchers or direct bank/MFS transfers based on audited need. Low-income commuters can be protected through transport support. That is how policy stops rewarding waste and starts protecting necessity.

In short, Bangladesh must cushion the pain of global fuel shocks, but with strategy, not sentiment. Relief spread blindly across all users may look fair on paper, yet in practice, it is usually policy laziness wearing the mask of compassion.

The writer is the founder of BuildCon Consultancies Ltd and BuildNation Ltd

Bank of England warns of Mideast war financial risks

AFP, *London*

The Bank of England on Wednesday said the Middle East war had caused "a substantial negative supply shock to the global economy", increasing risks to the financial system.

Following a surge to oil prices that is set to push up overall inflation, the BoE said the fallout will also weigh on economic growth and tighten financial conditions, such as restricted lending by banks.

"Adverse impacts on the global macroeconomy increase the likelihood that multiple vulnerabilities could crystallise at the same time, amplifying their effect on financial stability," the BoE said in an quarterly update on identifying risks to financial stability.

In its previous Financial Policy Committee report in December, the BoE identified risks posed by an overvalued AI sector and elevated government debt.

"The conflict has made the global environment materially more unpredictable and followed a period in which global risks were already elevated," it said Wednesday. The BoE warned that the fallout could impact "the provision of vital financial services to UK households and businesses".

However it maintained "that the UK banking system has the capacity to support households and businesses even if economic and financial conditions were to be substantially worse than expected".

Ahead of the BoE update, British Prime Minister Keir Starmer sought to reassure the UK public over the financial fallout.

Strait of Hormuz shipping blockade update

AFP, *London*

Here are the latest key facts about security alerts and trade impacts from the blockage of the Strait of Hormuz, a crucial shipping route virtually paralysed by the Middle East war.

Around a fifth of global crude oil and liquefied natural gas (LNG) passes through the waterway in peacetime.

The war erupted on February 28 when the United States and Israel began bombing Iran, prompting Tehran to retaliate with strikes across the region and restrict access to the strait.

TANKER HIT IN QATAR WATERS

In total 27 commercial ships, including 13 tankers, have been attacked or reported incidents since March 1 in the Gulf, the Strait of Hormuz, or the Gulf of Oman, according to British marine security agency UK Maritime Trade Operations (UKMTO).

In the latest incident, a tanker leased to Qatar's state-owned energy company was struck by an Iranian missile in the Gulf country's territorial waters, officials there said Wednesday.

They said 21 crew members were evacuated without any casualties.

UKMTO said the vessel had been struck by "two projectiles" north of Ras Laffan, the world's largest LNG hub. It noted "one projectile caused a fire, which was extinguished, and another "remains unexploded within the vessel's engine room".

11 SEA WORKERS KILLED

Since the conflict began, at least 11 seafarers or dock workers have died in incidents in the region, according to the International Maritime Organization (IMO). The UN agency updated that tally Tuesday, after formally confirming the deaths of three seafarers aboard the Thai bulk carrier the Mayuree Naree, which was attacked while transiting the strait on March 11.

HANDFUL OF CROSSINGS

Just seven vessels crossed the strait on Tuesday and to 1500 GMT Wednesday, according to maritime intelligence firm Kpler. Since March 1, commodities carriers made 218 crossings, according to Kpler data, a 94 percent decrease on peacetime.

An Indian-flagged tanker carrying liquefied petroleum gas that transited through the Strait of Hormuz amid the Middle East war, remains docked at an offloading terminal along the coast in Mumbai on April 1. PHOTO: AFP

Of these, 135 were by oil tankers and gas carriers and most were travelling east out of the strait.

Six out of 10 crossings involved ships coming from or heading to Iran. The United Arab Emirates accounted for 22 percent, India 15 percent, China 14 percent and Saudi Arabia nine percent.

The channel in peacetime sees around 120 daily transits, according to shipping industry intelligence site Lloyd's List.

2,000 SHIPS IN GULF

Bloomberg data showed Wednesday that 2,190 vessels sent transponder signals in the Gulf west of the Strait of Hormuz over the past day.

Of those, 327 were oil and gas vessels, including 12 very large gas carriers and 50 very large crude carriers.

IRAN-APPROVED ROUTE

Recent crossings appeared to have mainly used a route apparently approved by Iran around Larak Island just off the country's coast.

Leading shipping journal Lloyd's List on Tuesday estimated at least 48 ships had used it since last week, the majority with links to Iran.

The Revolutionary Guards said the route was closed to vessels travelling to and from ports linked to Iran's "enemies".