

City Group explores sale of non-core assets

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capacity within the next three years.

Industry insiders and bankers said City Group expanded aggressively in recent years by taking on large volumes of bank loans, often without adequate assessment.

Much of the expansion was concentrated in cement, LPG, tea, media and economic zones, they said. Profits from stronger businesses were channelled into weaker ventures, a practice that has now placed the entire group under financial stress.

One of the biggest setbacks has been the Hoshendi Economic Zone in Gajaria, Munshiganj.

The group invested about Tk 12,000 crore in developing the 108-acre zone and established six industrial units based on approved gas allocations. However, gas supply has yet to be provided, leaving the factories idle despite the investment, according to bankers.

City Group is now looking to divest the project.

The conglomerate is also considering selling BRAC Bankkhali Tea Garden in Chattogram, which it bought from BRAC for about Tk 120 crore in 2015, officials said.

Another asset under review is Ekhon TV, launched in 2022 under City Group subsidiary Spice Television Ltd. The group is exploring either fresh investment in or divestment of the television channel.

The managing director of a leading private commercial bank, requesting anonymity, said the group's financial distress stemmed largely from its enormous debt burden and operational inefficiencies under its second-generation leadership.

"We, the bankers, are now pushing for the sale of those ventures to repay bank loans," he said.

City Group founder Fazlur Rahman, who began his entrepreneurial journey in 1972 by establishing City Oil Mills in Gandaria, Dhaka, died in December 2023. Following his death, management of the

conglomerate passed to his children.

According to Bangladesh Bank and lending banks, City Group's outstanding loans now stand at around Tk 25,000 crore, spread across 48 banks and non-bank financial institutions.

Its lenders include multinational banks such as HSBC and Standard Chartered, leading private commercial banks, and several non-bank financial institutions. The group has also secured financing from international development agencies, including the International Finance Corporation (IFC)

"If the group runs into serious trouble at this point, the impact will be felt across the banking sector and the broader economy."

SYED MAHBUBUR RAHMAN
Managing director and CEO of Mutual Trust Bank

and the Asian Development Bank (ADB).

Among the largest domestic lenders are The City Bank, Eastern Bank, Prime Bank, BRAC Bank, Mutual Trust Bank (MTB), United Commercial Bank (UCB), Dutch-Bangla Bank, Pubali Bank and Bank Asia.

Contacted, Arief Hossain Khan, executive director and spokesperson for Bangladesh Bank, said the government is prioritising the revival of closed industrial units and has already announced a support package.

Against that backdrop, he said, the central bank has advised banks on how they may assist, within the existing policy framework, a fundamentally sound conglomerate that has run into difficulty.

"Many businesses have ceased operations for various reasons. In the interest of the economy, it is important to preserve a viable company that has become vulnerable due to management-related issues," he said.

CITY'S EXPLANATION TO BB
In its letter to Bangladesh Bank, City Group attributed its financial and operational difficulties to the sharp depreciation of the taka, rising borrowing costs, prolonged gas

shortages and tighter credit conditions.

The group said the taka had depreciated by nearly 42 percent against the US dollar over the past four years, significantly raising import costs and eroding the value of its sanctioned credit facilities. It estimated that its import financing capacity had declined by around \$900 million as a result.

Domestic lending rates have risen by four to five percentage points, while US dollar borrowing costs have nearly tripled since 2022, putting pressure on cash flow and operating margins, the letter said.

The conglomerate also cited prolonged gas shortages, which have left several industrial units at Hoshendi Economic Zone idle or operating below capacity despite substantial investment.

It further pointed to liquidity shortages in the banking sector, difficulties in obtaining letters of credit confirmations from international banks, and restrictions on fresh lending, which it said had reduced the effective availability of its credit limits by another \$400 million.

To ease the pressure, the group requested Bangladesh Bank to instruct banks and non-bank financial institutions not to classify its existing loans until September 30, 2026, while continuing to provide working capital support.

It also sought central bank backing for restructuring loan repayments and asked banks to extend term loans under an existing Bangladesh Bank scheme designed to offset foreign exchange losses incurred during the 2022 currency volatility.

BANKS FORM COMMITTEE
Following Bangladesh Bank's instruction,

representatives of more than a dozen banks met City Group on June 18 at a hotel in the capital to discuss ways to keep the conglomerate operational, including possible loan restructuring.

After the meeting, the lenders formed a review committee comprising representatives from leading banks to assess the group's actual financial position and recommend possible support measures.

The committee includes officials from Mutual Trust Bank, City Bank, UCB, Prime Bank, Midland Bank and several other lenders.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, said the bank representatives met at the group's request to explore possible ways of providing support.

"We all want to help the group collectively. That is why we sat together to discuss what could be done and how we could support them within the existing process," he told The Daily Star.

He said City Group had never defaulted in its 53-year history, maintained strong relationships with banks, and had not diverted funds elsewhere.

Mahbubur, who is also a former chairman of the Association of Bankers, Bangladesh, said the group appeared to have fallen into difficulty because of mismanagement.

"If the group runs into serious trouble at this point, the impact will be felt across the banking sector and the broader economy," he said, adding, "Once the committee submits its report, we will assess how assistance can be provided in line with the central bank's regulations."

PM's China visit

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"We are trying to bring in more investments, create jobs, and build infrastructure. China has the capacity to provide support in all these areas," said Mahdi Amin, the prime minister's spokesperson.

At the same time, the relationship has been elevated from the "Comprehensive Strategic Cooperative Partnership" to "China-Bangladesh Community with a Shared Future", the highest level of bilateral relationship for China, according to the foreign ministry.

"The significance of the trip lies less in the number of instruments signed and benefits quantified and more in the strategic direction it sets," said Sufiur Rahman, who served as Bangladesh ambassador to Geneva, Canberra and Myanmar.

There appears a shift toward deeper engagement, higher trust and greater foreign policy flexibility, he said.

According to the analyst, the new language of a "shared community" indicates an expansion of relations beyond state-to-state interactions to include people and society-level institutions.

'NOT A GEOPOLITICAL TILT'
The visit has also generated discussion over

whether Bangladesh is moving closer to China strategically. However, experts caution against viewing the developments through a binary geopolitical lens.

"I don't think this will be a major tilt toward China. Rather, it will lead Bangladesh toward balancing. It reflects a correction to the excessive tilt towards India in the past decade," said Sufiur.

"It will increase options for Bangladesh, and it doesn't mean negating or lowering engagement with another partner."

The analyst described the approach as one of "intensive engagement" rather than exclusionary diplomacy, arguing that Bangladesh can simultaneously strengthen relations with China, the US and India.

Bangladesh already has a very close engagement with the US, while Prime Minister's Foreign Affairs Adviser Humaiun Kobir has said Tarique Rahman will visit India when time is conducive.

"If we simultaneously increase engagement with the US and China based on our needs and choices and at some stage repair our relationship with India, that would be a sign of maturity," Sufiur said.

STRATEGIC DIALOGUE

One issue attracting attention is the proposed "Two-Two" mechanism involving foreign and defence officials from both countries.

Sufiur noted the mechanism remains exploratory rather than concrete and finalised.

Such mechanisms can improve Bangladesh's strategic autonomy by creating wider networks and access to information and technology and thus help Bangladesh to form an informed perception of its challenges in its zone of interest and potential benefits of collaborative actions.

"Bangladesh can do this with anyone. Bangladesh needs to endeavour to retain its own strategic and foreign policy options," the analyst said.

TEESTA APPROACH

The Teesta river project also drew significant attention during the visit after China agreed to support Bangladesh in water resource management and conduct further studies.

Prof SK Tawfique M Haque, director of the South Asian Institute of Policy and Governance at North South University, viewed China's cautious approach positively.

Beijing has not immediately moved toward a binding commitment but

spoke of a feasibility study.

He noted that any long-term solution depends not only on infrastructure development but also on water availability, which ultimately requires negotiations with India.

The approach, he added, may also create diplomatic leverage by signalling that Bangladesh has alternative partnerships available, Prof Haque said.

CONNECTIVITY BEYOND BCIM?

Another major issue emerging from the visit was discussion surrounding a China-Myanmar-Bangladesh economic corridor.

Prof Haque said the idea may represent an evolution beyond the earlier Bangladesh-China-India-Myanmar (BCIM) framework.

He said practical realities, particularly the instability in Myanmar, will make land connectivity difficult in the near future.

Instead, maritime connectivity involving Chattogram and Myanmar's Kyaukpadaung port could be more realistic, he said. He argued that such connectivity could potentially contribute to economic development and even create conditions supporting long-term solutions to the Rohingya crisis.

Government of The People's Republic of Bangladesh

Office of the Project Focal Point

Umbrella Programme to Support NBSAP Update & the 7th National Reports project

Department of Environment

E-16, Agargaon, Dhaka-1207

www.doe.gov.bd

No. 22.02.0000.040.54.05.26-68

Date: 25.06.2026

Invitation for Tenders

1	Ministry/Division	Ministry of Environment, Forest and Climate Change
2	Agency	Department of Environment
3	Procuring Entity Name	Mohammed Hasan Hasibur Rahman, Focal Point, Umbrella Programme to Support NBSAP Update & the 7th National Reports Project
4	Procuring Entity Code	Not used at present
5	Procuring Entity District	Dhaka
6	Invitation for	7thnr GD 7: Publication of Seventh (7 th) National Report of Bangladesh to the Convention on Biological Diversity (CBD)
7	Invitation Ref No	22.02.0000.040.54.05.26-68
8	Date	25.06.2026
KEY INFORMATION		
9	Procurement Method	NCT, OTM
FUNDING INFORMATION		
10	Budget and Source of Funds	Development
11	Development Partners	GEF through UNEP
PARTICULAR INFORMATION		
12	Project / Programme Code (if applicable)	N/A
13	Project / Programme Name (if applicable)	Umbrella Programme to Support NBSAP Update & the 7th National Reports
14	Tender Package No.	7thnrd GD 7
15	Tender Package Name	Publication of Seventh (7 th) National Report of Bangladesh to the Convention on Biological Diversity (CBD)
16	Tender Publication Date	28.06.2026
17	Tender Last Selling Date	08.07.2026
18	Tender Closing Date and Time	09.07.2026, 12:00 PM
19	Tender Opening Date and Time	09.07.2026, 12:30 PM
20	Name & Address of selling tender	Office of the Focal Point, Umbrella Programme to Support NBSAP Update & the 7th National Reports Project, Room-1101, 10th Floor, Paribesh Bhavan, E-16, Agargaon, Dhaka-1207.
21	Place/ Date / Time of Pre-Tender Meeting	N/A
INFORMATION FOR TENDERER		
22	Brief Eligibility and Qualification of Tenderer	1. The minimum of years of general experience of the Tenderer in the supply of Goods and related services as Supplier shall be 05 years. 2. The minimum specific experience as Supplier in supply of similar Goods of at least 01 contract(s) successfully completed within the last 03 years, each with a value of at least Tk. 13.00 (Thirteen) Lakh. 3. Others requirement as per Tender Documents.
23	Brief/Description of Goods	Publication of Seventh (7 th) National Report of Bangladesh to the Convention on Biological Diversity (CBD)
24	Brief/Description of Related Services	Mentioned in Tender Document
25	Price of Tender Document (Tk)	BDT 1000.00
26	Tender Security (Tk)	BDT 50,000.00 (Fifty Thousand) in favor of Focal Point, Umbrella Programme to Support NBSAP Update & the 7th National Reports
27	Name of Official Inviting Tender	Mohammed Hasan Hasibur Rahman
28	Designation of Official Inviting Tender	Director, Planning, Department of Environment and Focal Point, 7 th NR.
29	Address of Official Inviting Tender	Room-1101, 10th Floor, Paribesh Bhavan, E-16, Agargaon, Dhaka-1207
30	Contact details of Official Inviting Tender	Telephone: 02-223375057, e-mail address: m.h.h.rahman@gmail.com
31	The Procuring Entity reserves the right to reject all Tenders or annul the Tender proceedings	



(Mohammed Hasan Hasibur Rahman)

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GD-1647

BMU hospital

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subsidy for low-income people so that they, too, can access treatment there, Prof Hamid said.

Aimed at offering world-class healthcare and reducing the need for Bangladeshis to seek treatment abroad, the hospital has five specialised centres: the Cardio and Cerebrovascular Centre, the Hepatobiliary and Liver Transplant Centre, the Mother and Child Healthcare Centre, the Kidney Disease and Urology Centre, and the Accident and Emergency Centre.

The recruitment process during the Awami League tenure was halted over allegations of corruption. An attempt was made to recruit manpower during the interim government, but it failed.

Many highly sophisticated procedures, such as kidney transplants, are supposed to be conducted at the facility, requiring highly skilled personnel.

Getting such manpower is not possible if they are offered salaries under the existing pay structure, said Prof Azad.

"In this given situation, a decision has been taken to amend the existing law," he said, adding that they have taken the opinion from the law minister.

The cabinet on June 4 approved an amendment to the BMU Act incorporating provisions that allow the university to form for-profit or not-for-profit companies or organisations, as well as acquire shares in such entities.

"This will be a private limited company, with the university holding a 90 percent stake and the government owning the remaining 10 percent," said a top university official requesting anonymity.

Under the new arrangement, all recruitment will be made on a contractual basis through headhunting, expressions of interest and

competitive examinations, instead of permanent government appointments, he said.

The official said the existing university framework was too bureaucratic to run a world-class specialised hospital, as financial and administrative decisions often had to pass through multiple layers of approval.

Asked whether treatment costs would rise, he said: "It is natural that costs will be higher. If you pay a doctor Tk 10 lakh, the income has to come from somewhere."

Replying to the same question, Prof Azad said the hospital would have to compete with top-tier private hospitals for services and, therefore, service charges would inevitably be higher.

While leading private hospitals charge around Tk 1 lakh a day for ICU services and BMU's regular hospital charges between Tk 15,000 and Tk 20,000, the Super Specialised Hospital's ICU cost is likely to be somewhere in the middle: around Tk 50,000 per day.

CLASSIFIED FILES

Trump foe

Bolton pleads

guilty in case

AFP, Washington

John Bolton, who served as Donald Trump's national security advisor before becoming an outspoken critic of the US president, pleaded guilty Friday to one count of retaining classified documents.

Asked by federal Judge Theodore Chuang if he was guilty, the 77-year-old veteran diplomat replied: "I am, Your Honor, and I'm sorry for it."

Bolton, who faces a maximum prison sentence of five years, must also pay a \$2.25 million fine and forfeit his federal pension as part of a plea agreement, the Department of Justice said.

southern city of Sirik, said

an explosion was heard at a pier late Friday. A military source said a projectile impact caused the blast, while Mehr news agency later reported that Sirik Port remained operational and suffered no damage.

CENTCOM described its operation as "a powerful response to yesterday's attack on a commercial ship that was transiting the Strait of Hormuz".

Iranian state television, citing a reporter in the

was damaged by an "unidentified projectile", Britain's maritime security agency UKMTO said.

"The vessel sustained damage to its bridge; all crew are reported safe," UKMTO said. British maritime security firm Vanguard Tech identified the vessel as the Panama-flagged tanker KIKU.

On Thursday, the IRGC said Oman and the International Maritime Organization (IMO) had announced a new shipping

corridor in the Strait of Hormuz near Omani waters without consulting Tehran, warning vessels not to use it.

Despite the warning, tracking platforms showed at least 17 of the 42 vessels that transited Hormuz on Thursday used the non-Iranian-approved route.

Earlier yesterday, US President Donald Trump denounced what he described as an Iranian drone strike on a cargo ship, calling it "a foolish violation of our ceasefire agreement".

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

"বিদ্যুৎ ও জ্বালানী নিরাপত্তা
সর্বোচ্চ অগ্রাধিকার"



বাংলাদেশ গ্যাস ফিল্ডস্ কোম্পানী লিমিটেড

(পেট্রোবাংলার একটি কোম্পানী)

Bangladesh Gas Fields Company Ltd.

(A Company of Petrobangla)

INTERNATIONAL TENDER NOTICE

1.	Ministry/Division	Ministry of Power, Energy & Mineral Resources/ Energy & Mineral Resources Division
2.	Agency	Bangladesh Gas Fields Company Ltd. (BGFCL), A Company of Petrobangla
3.	Procuring Entity	Bangladesh Gas Fields Company Ltd. (BGFCL)
4.	Procuring Entity Code	----
5.	Procuring Entity District	Brahmanbaria
6.	Invitation Reference No.	Tender Ref. No. BGFCL/GOODS/FP/245 Dated June 24, 2026
7.	Invitation for	Procurement of Portable Electric Pressure Calibrator with Accessories under Group-A, Manual Grease Pump (Bucket Pump), Hydraulic Hand Grease Gun, Different types of Head Couplers for well head valve (Ball/Plug/Gate) Sealing & Lubrication under Group-B.
8.	Procurement Method	One stage two envelope tendering (International Competitive tendering)
9.	Budget & Source of Fund	Own fund of BGFCL
10.	Tender Publication Date	June 28, 2026
11.	Tender Selling Date & Time	a) Tender documents will be available between 09:00 hrs & 15:00 hrs (BST) on all working days (Sunday to Thursday) from June 28, 2026 to August 11, 2026. No extension in closing date for selling of tender documents will be allowed. b) Place: BGFCL's Liaison office at Petrocentre (14th Floor), 3 Kawnar Bazar C/A, Dhaka. c) Price of Tender Document: Tender documents will be sold on payment of USD 25.00 or BDT. 3,000.00 (Non-refundable)
12.	Tender Closing Date & Time	a) Date & time: August 12, 2026 up to 14:15 hrs (BST). b) Place: BGFCL Head Office, Meeting room at 2nd floor, Birashar, Brahmanbaria – 3400.
13.	Tender Opening Date & Time	a) Date & time: August 12, 2026 at 14:30 hrs (BST) in presence of the Tenderer's representatives, if any. b) Place: BGFCL Head Office, Meeting room at 2nd floor, Birashar, Brahmanbaria – 3400.
14.	Date, Time & Place for Pre-Tender meeting	Not applicable
15.	Eligibility of Tenderer	Reputed firms, manufacturers and suppliers from all countries except Israel with the following international experience: (a) Tenderer must have overall minimum 05 (five) years experience. (b) If the tenderer is not the manufacturer himself, the tenderer must submit Authorization Letter from the manufacturer or manufacturer's authorized distributor to prove the quoted materials are genuine. (c) Tenderer shall have experience in supplying similar materials to other than the Tenderer's own country. (d) Manufacturer shall have minimum 10 (ten) years experience in manufacturing the offered products. (e) Manufacturer shall have valid ISO 9001, ISO 14001 & OHSAS 18001 certificates as well as tenderer shall have valid ISO 9001 certificate.
16.	Description of Goods	Portable Electric Pressure Calibrator with Accessories under Group-A, Manual Grease Pump (Bucket Pump), Hydraulic Hand Grease Gun, Different types of Head Couplers for well head valve (Ball/Plug/Gate) Sealing & Lubrication under Group-B
17.	Tender Security Amount	Group-A: USD 1,230.00 or BDT. 1,50,000.00 Group-B: USD 170.00 or BDT. 20,000.00 In the form of Bank Guarantee only
18.	Delivery Time	120 days from the date of L/C opening (for each group)
19.	Name of Official Inviting Tender	Engr. M. K. Masuk
20.	Designation of Official Inviting Tender	General Manager (Technical Services)
21.	Address of Official Inviting Tender	Bangladesh Gas Fields Company Ltd. (BGFCL), Head Office, Birashar, Brahmanbaria – 3400, Bangladesh, Telephone no. +8801730 093679, E-mail: prbgfcl@gmail.com / dgmpfb@bgfcl.gov.bd
22.	The procuring entity reserves the right to accept or reject any or all tenders.	
Special Information		
i) Tenders must remain valid for 120 (one hundred twenty) days from the date of closing of the tender. ii) The tender security must remain valid for 148 (one hundred forty-eight) days from the date of closing of the tender. iii) In case of any unavoidable circumstances such as strike, civil commotion, Govt. declared holiday, etc. tender will be received and opened on the following working day. iv) Tender(s) submitted after the deadline for receiving of tenders will be rejected and returned unopened to the tenderer. v) Tender submitted by e-mail will be rejected. Likewise photocopy of e-mailed tenders will also be rejected. vi) The procuring entity reserves the right to accept any or reject any or all tenders or annul the tendering process at any stage without assigning any reason whatsoever and without incurring any liability to the affected tenderers. vii) This tender will be conducted as per the Public Procurement Act 2006 and the Public Procurement Rule 2025. The aforesaid notice is also available at BPPA website @ www.cptu.gov.bd , Petrobangla website @ www.petrobangla.org.bd , BGFCL website @ www.bgfcl.org.bd , and dgmarket website @ dgmarketbd.com & dgmarket.com .		

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(3x10⁹)



Engr. M. K. Masuk

General Manager (Technical Services)

GD-1644