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Draft cyber security strategy shifts focus to AI threats

MAHMUDUL HASAN

The government has drafted a new National Cyber Security Strategy for 2026-2030 that shifts its focus to emerging threats from artificial intelligence (AI) and quantum computing.

The draft takes a different approach from the previous five-year strategy as cyber threats become more sophisticated and the country becomes increasingly dependent on digital services.

Prepared by the National Cyber Security Agency with the ICT Division, the draft was unveiled at a programme in Dhaka recently.

It sets out a five-year roadmap to protect critical digital infrastructure, build a 20,000-strong cyber security workforce and update cyber security laws and institutions to keep pace with rapidly changing technologies.

For the first time, the strategy elaborated plans to secure technologies such as AI, cloud computing, the Internet of Things (IoT), 5G and 6G networks, blockchain and post-quantum cryptography.

The draft also cited "harvest now, decrypt later" attacks, in which encrypted data stolen today could one day be decrypted using powerful quantum computers.

The strategy replaces the previous National Cyber Security Strategy for 2021-2025 and is built around six strategic pillars and 11 priorities.

ICT Division officials said it will be revised following consultations with government agencies, industry representatives and academics before being finalised.

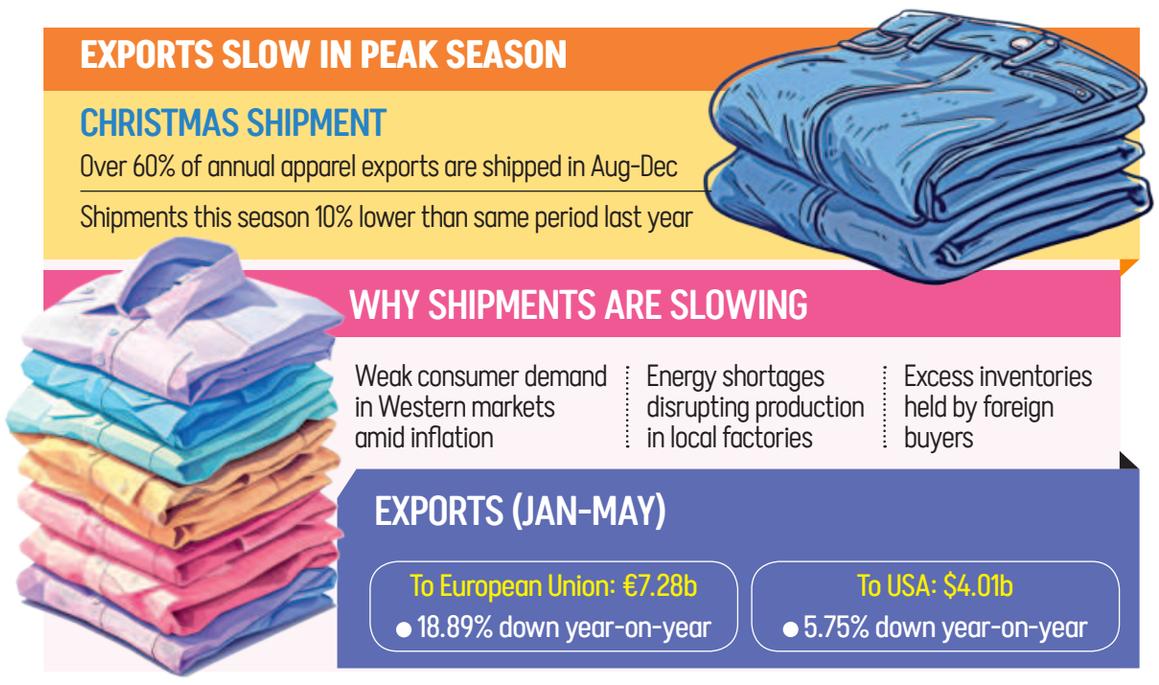
GROWING CYBER RISKS

The draft says the country's digital ecosystem has expanded rapidly, with around

READ MORE ON B2



Christmas apparel shipments slow on weak demand



REFAYET ULLAH MIRDHA

Christmas apparel shipments from Bangladesh to major Western markets have slowed this season as weak consumer demand abroad and energy shortages at home disrupt factory production.

The slowdown comes as garment exports to both Europe and the United States continue to decline.

Christmas shipments are at least 10 percent lower than during the same period last year, according to a local exporter that mainly supplies the US market.

The Christmas season is one of the busiest periods for the country's readymade garment industry, with more than 60 percent of annual apparel exports shipped between August and the first week of December.

Exporters said high inflation in Western markets, fuelled by energy shocks linked to the Middle East conflict, has weakened consumer demand. They also blamed the export slowdown on excess inventories held by major international buyers.

At home, low gas pressure and frequent power outages are reducing production. The long-running gas shortage worsened after an accident at a floating LNG terminal in Cox's Bazar. The disruption became so severe that many factories across the Gazipur garment belt sent workers on a four-day leave last week, as gas supply was expected to improve around Monday.

Anwar-Ul Alam Chowdhury Parvez, chairman and managing director of Evince Group, said the industry has been struggling with low gas pressure and the energy crisis for several months, severely affecting factory production.

READ MORE ON B3

Tight monetary policy harming recovery

Says BB panel

STAR BUSINESS REPORT

A Bangladesh Bank policy panel has concluded that keeping monetary policy this tight is starting to do more harm to Bangladesh's economic recovery than good for controlling prices, a shift in thinking that led the central bank to cut its policy rate for the first time in six years recently.

The Monetary Policy Committee (MPC), meeting on July 30, recommended lowering the policy rate by 50 basis points to 9.5 percent. The BB acted on the recommendation the same day, bringing the rate, at which it lends to commercial banks, down from the 10 percent level it had held since October 2024.

"Inflation is still higher than the medium-term target, and low domestic demand, weak private investment, and worsening growth prospects indicate that keeping a very strict policy could impact economic recovery more than it would help reduce prices," the committee said, according to minutes of the meeting published by the central bank.

The reasoning marks a turn for a central bank that had held its rate at a record high for nearly two years to fight inflation, which has run above 8.5 percent on average since fiscal year 2022-23. Inflation eased to 9.16 percent in June, from 9.42 percent in May, but remains above the government's target.

READ MORE ON B3



Policy uncertainty hurting investment confidence: Bida

STAR BUSINESS REPORT

Bangladesh is passing through a tough time in terms of investment, with the prevailing situation creating uncertainty that continues to discourage new investment, said Ashik Chowdhury, executive chairman of the Bangladesh Investment Development Authority (Bida).

The lack of policy continuity and political stability remains one of the biggest concerns for both local and foreign investors, he said at a Bida briefing, organised at its office in Dhaka yesterday, on the investment-related outcomes of the national budget for the 2026-27 fiscal year.

"The first question we are always asked is why investors lack confidence in Bangladesh. Throughout the past one and a half years, investors have repeatedly pointed to the absence of policy continuity and political stability," he added.

The FY27 budget offers the government an opportunity to send a strong signal that it remains committed to predictable, investment-friendly policies, he said, adding that while such assurances would not immediately attract large foreign investment, they were essential to rebuilding confidence.

"We cannot expect millions of dollars to flow into Bangladesh the day after such a signal is sent. Investor confidence is built gradually. If we continue to demonstrate that we are serious about policy continuity, investors will eventually believe us and consider Bangladesh more favourably," he said.

Ashik underscored the need for the government to look beyond sector-specific incentives and identify priority sectors in the budget, highlighting ICT and renewable energy.

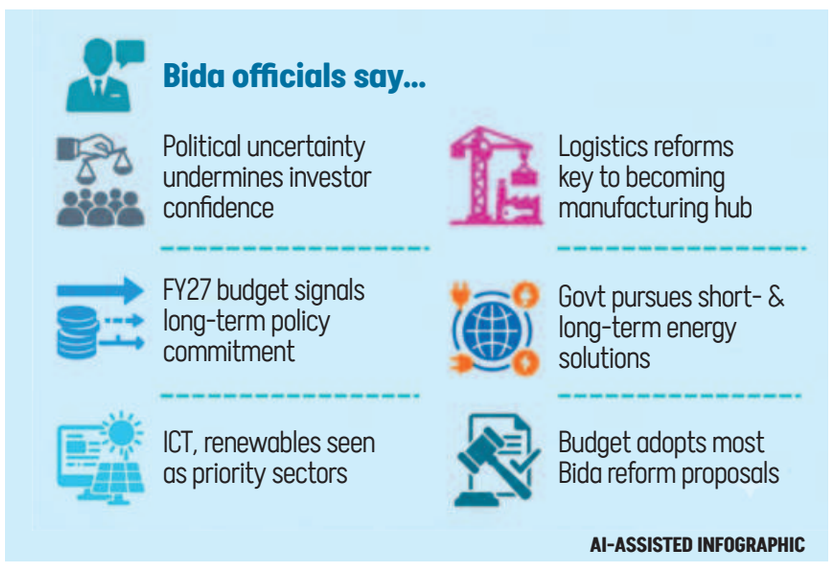
He said Bangladesh's ambition to become a regional manufacturing hub would depend not only on fiscal incentives but also on reforms in logistics, supply chains and trade facilitation, alongside improving the ease of doing business.

Acknowledging persistent gas and power shortages, he said the government was pursuing both short- and long-term solutions while remaining engaged with industries to minimise disruptions.

He also stressed the need to improve awareness of government support schemes, particularly among entrepreneurs outside Dhaka.

Rehan Asif Asad, adviser to the prime minister on posts, telecommunications, information technology, said the government had consulted businesses extensively before finalising the budget and that the finance minister was leading efforts to reduce unnecessary regulations.

READ MORE ON B3



South Korea deal to boost exports, cut trade gap

Says FBCCI

STAR BUSINESS REPORT

A comprehensive economic partnership agreement (CEPA) with South Korea is expected to boost Bangladesh's exports, reduce the trade gap and strengthen bilateral trade and investment ties, according to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

In a statement yesterday, FBCCI Administrator Md Fazlul Hoque welcomed the signing of the landmark agreement, saying it would provide wider duty-free access for Bangladeshi products and improve the country's export competitiveness, especially after its graduation from the least developed country category.

Currently, bilateral trade between Bangladesh and South Korea stands

READ MORE ON B3

Correction

In a report headlined "Financial pressure ends Bengal Group's Swissôtel project", published in The Daily Star on August 3, it was inadvertently mentioned that Bengal Group had filed insurance claims for its damaged factories, but Bangladesh General Insurance Company (BGIC) had yet to settle them.

BGIC, in a rejoinder to the report, said: "Among the companies under Bengal Group, only Linnex Electronics Bangladesh Limited was insured with BGIC. The total claim amount was Tk 443,120, which was duly processed and settled within the stipulated time frame based on the surveyor's assessment report and in accordance with the terms and conditions of the insurance policy."

We regret the error.



Prime Bank partners with Health Panda for healthcare benefits

STAR BUSINESS DESK

Prime Bank PLC has signed an agreement with Health Panda Limited, an international healthcare facilitation company operating in Bangladesh and the official partner of Fosun Health, to provide healthcare benefits to its priority banking customers.

Nahreen Quayyum, senior vice-president and acting head of priority banking of the bank, and Tajria Rishta Rahman, head of business development of the healthcare facilitation company, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Under the agreement, Prime Bank priority banking customers will enjoy attractive discounts on a wide range of healthcare services offered by Health Panda in China and Malaysia, enabling them to access quality healthcare solutions at preferential rates.

The partnership reflects Prime Bank's continued commitment to enhancing the lifestyles and wellbeing of its priority banking customers through meaningful value-added partnerships.

Prime Bank's priority banking is designed to deliver a premium banking experience through personalised financial solutions, dedicated relationship management, and a range of exclusive lifestyle, travel, wellness, and healthcare privileges, the release added.

Among others, Hossain Mohammad Zakaria, head of customer propositions of the bank; Tamim Husyn, executive director; and Sanji S Gazi, general manager of the healthcare company, as well as senior officials from both organisations, were present at the signing ceremony.



Tajria Rishta Rahman, head of business development at Health Panda Limited, and Nahreen Quayyum, senior vice-president and acting head of priority banking at Prime Bank PLC, pose for a photograph after signing the agreement at the bank's corporate office in Dhaka recently. PHOTO: PRIME BANK

Anwarul made EC chairman of Mercantile Bank

STAR BUSINESS DESK



Md Anwarul Haque

Md Anwarul Haque has recently been elected as the chairman of the executive committee of Mercantile Bank PLC.

The election took place at the bank's 490th board meeting, according to a press release.

Anwarul is the immediate past chairman of the board of directors of Mercantile Bank PLC.

He has also chaired various committees of the bank, making significant contributions to its strategic direction and corporate governance.

He is the managing director of Living Plus Ltd.

In addition, Anwarul is actively involved in various financial institutions and business ventures. He is also closely associated with several socio-cultural organisations, including Gulshan Club Ltd, Dhanmondi Club Ltd and Uttara Model Club Ltd.

Southeast Bank unveils research publication 'Economic Outlook 2026'



Md Khalid Mahmood Khan, managing director and CEO of Southeast Bank PLC, poses for a photograph after launching the bank's research publication "Economic Outlook 2026 – Anchoring Insight" at its head office in Dhaka recently. PHOTO: SOUTHEAST BANK

STAR BUSINESS DESK

Southeast Bank PLC has launched its first research publication, titled "Economic Outlook 2026 – Anchoring Insight", to strengthen institutional knowledge and contribute to the sustainable development of Bangladesh's banking industry and economy.

Prepared by the bank's management information system, research and project management unit, the publication reflects Southeast Bank's commitment to strengthening research-based decision-making and strategic planning.

Md Khalid Mahmood Khan, managing director and CEO of the bank, inaugurated the publication at the bank's head office in Dhaka recently, according to a press release.

In his remarks, Khalid described "Economic Outlook 2026 – Anchoring Insight" as a milestone in Southeast Bank's knowledge-driven journey.

He congratulated the bank's management information system, research and project management unit and encouraged its members to continue producing impactful research for business growth and innovation.

The report provides a comprehensive assessment of the global and Bangladeshi economies, the banking and financial sectors, capital markets, foreign trade, remittances, key industries, sustainability, demographic trends, and the macroeconomic outlook.

Through data-driven analysis and practical insights, it supports informed decision-making across corporate banking, SME, retail banking, treasury, investment banking, and remittance, while offering valuable insights into the evolving economic landscape.

Abidur Rahman Chowdhury, additional managing director and chief operating officer of the bank; Md Mahbub Alam, additional managing director and chief risk officer; and Khairul Anam Mohiuddin, head of management information system, research and project management unit, along with the additional managing directors, deputy managing directors, senior executives, divisional heads, and branch managers from across the country, also attended the launching ceremony.

Oil prices rise

REUTERS

Oil prices rose on Thursday as investors remained cautious on the outcome of Iran-Oman talks and whether they will restore flows via the Strait of Hormuz, while reports of attacks on Saudi tankers in the Red Sea and Gulf of Aden renewed supply tensions.

Brent crude futures gained 48 cents, or 0.60 percent, to $79.93 a barrel by 0755 GMT. US West Texas Intermediate futures added 29 cents, or 0.39 percent, to $75.51 a barrel.

"Traders still remember the short-lived Memorandum of Understanding signed in June, so there is understandable anxiety that any new deal could prove equally fragile," said Tim Waterer, chief market analyst at KCM Trade.

Iran and Oman have reached an understanding on the geographic coordinates for a shipping route through the Strait of Hormuz, and a joint announcement is being finalised, provided certain third parties did not interfere, Iran's Foreign Ministry spokesperson Esmaeil Baghaei said on Wednesday.

A proposed deal between Iran and Oman to help end the US-Iran conflict would give Tehran control over ships entering the Gulf through the Strait of Hormuz, a senior Iranian source and two regional officials told Reuters on Wednesday, one of the biggest concessions yet to Iran.

Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies.

Shahjalal Islami Bank employees to get discounts at Padma Diagnostic Centre

STAR BUSINESS DESK

Shahjalal Islami Bank PLC has signed an agreement with Padma Diagnostic Centre Limited to provide benefits to its employees.

AKM Hasan Rahim, head of the human resources division of the bank, and Mohammad Abdus Sayem, general manager of the diagnostic centre, signed the agreement at the bank's corporate head office in Dhaka recently, according to a press release.

Under the agreement, Shahjalal Islami Bank's employees will be entitled to receive discounts of up to 25 percent on health services at Padma Diagnostic Centre Limited.

Md Jafar Sadeq, deputy managing director of the bank; Fajlul Karim Khan, vice-president of the human resources division; Md Riad Hossain, head of the card division; and Md Shafiul Islam, assistant vice-president of the card division, attended the event.

KM Harunur Rashid, in-charge of the public relations division and CEO of Shahjalal Islami Bank Foundation, and Md Habibul Islam Rubel, head of business development at the diagnostic centre, along with senior officials from both organisations, were also present at the signing ceremony.



Md Jafar Sadeq, deputy managing director of Shahjalal Islami Bank PLC, and Md Kaium Khan, director of Padma Diagnostic Centre Limited, exchange signed documents of the agreement at the bank's corporate head office in Dhaka recently. PHOTO: SHAHJALAL ISLAMI BANK



PHOTO: DHAKA BANK

HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division at Dhaka Bank PLC, receives the award from Ziad Shatara, managing director and chief executive officer of Robi Axiata PLC, at the Robi Elite Partners Excellence Award 2026 held at the latter's corporate office in Dhaka recently.

Dhaka Bank receives Robi's Best Banking Partner award

STAR BUSINESS DESK

Dhaka Bank PLC has won the "Best Banking Partner" award at the Robi Elite Partners Excellence Award 2026 by Robi Axiata PLC in recognition of its outstanding contribution to enhancing customer engagement, delivering premium value, and strengthening the Robi Elite ecosystem during the first half of 2026.

Ziad Shatara, managing director and chief executive officer of Robi Axiata PLC, handed over the award to HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division at the bank, at an award ceremony held at the former's corporate office in Dhaka recently, according to a press release.

The event featured a partner recognition ceremony, leadership addresses, and networking sessions, providing a platform for Robi and its partners to strengthen collaboration, share future growth plans, and explore new opportunities to enhance customer value.

It brought together senior officials from Robi Axiata PLC and representatives from leading partner organisations to celebrate excellence in customer experience and strategic partnerships.

During the event, Robi and Dhaka Bank also celebrated the launch of the Dhaka Bank-Robi Co-Branded Visa Credit Card, designed to offer lifestyle and travel benefits to customers.

Through this recognition and continued partnership, Dhaka Bank PLC and Robi Axiata PLC reaffirmed their shared commitment to delivering innovative financial solutions, lifestyle benefits, and exceptional experiences for Robi Elite customers across Bangladesh.

Manik Lal Das, director of customer value solutions at the mobile operator, and Md Ariful Hoque, vice-president and head of transformation, along with other relevant team members, were also present at the programme.

Draft cyber security strategy

FROM PAGE B1

120 million internet users and 190 million mobile subscribers now generating millions of mobile financial transactions every day.

It says this rapid growth has significantly widened the country's exposure to cyber attacks.

Citing the Bangladesh Cyber Threat Landscape 2024 report, the draft says government platforms recorded the highest number of reported cyber incidents last year, with 63 cases.

The financial and education sectors followed with 34 incidents each.

Data breaches and leaks were the most common type of attack, accounting for 59 reported incidents, followed by website defacement and compromised user credentials.

The draft also points to a growing volume of Bangladeshi data being traded on dark web marketplaces. Email addresses made up the largest share of leaked information at 20 percent, followed by full names at 18 percent and phone numbers at 15 percent. Government-issued identity documents, including national identity cards and passports, accounted for another 10 percent.

It also highlights the country's standing on global cyber security benchmarks. As of January 2025, the draft says the country ranked 64th in the National Cyber Security Index (NCSI) with a score of 66.67.

It was also placed in the "role-modelling" tier of the International Telecommunication Union's Global Cyber Security Index 2024, although it scored comparatively lower on legal measures.

SIX PILLARS

The strategy is built around six pillars. Those are protecting critical infrastructure, creating a resilient cyber ecosystem, developing the cyber security workforce and industry, strengthening citizen protection and digital trust, securing emerging technologies, and expanding international cooperation and cyber diplomacy.

Under the first pillar, the draft calls for a comprehensive review of the country's list of critical information infrastructure and the adoption of international cyber security standards, with particular attention to small and medium-sized enterprises.

To strengthen national cyber defences, it proposes making key institutions fully operational, including the National Cyber Security Agency, a National Security Operations Centre, a National Computer Emergency Response Team (CERT) and a Cyber Crisis Management Centre.

It also sets a target of securing at least $10 million in annual funding for the national agency.

The strategy aims to develop 20,000 cybersecurity professionals by 2030 and increase women's participation in the sector to at least 30 percent.

To improve public protection, it proposes a 24-hour national cybercrime helpline and a citizen-facing National Cyber Security Center.

The draft also identifies several setbacks that could slow implementation. These include a shortage of specialised cyber security professionals, weak collaboration between industry, academia and government on research commercialisation, poor cyber security practices among small and medium-sized businesses that could serve as entry points into larger networks, and continued reliance on outdated protocols such as SMB and Telnet in some systems.

The final pillar focuses on strengthening international cooperation through bilateral and multilateral cyber security agreements, joint exercises and cross-border cooperation to combat cyber crime.

TARGETS FOR 2030

The draft sets several national targets for 2030. These include placing the country among the world's top 20 in both the National Cyber Security Index and the Global Cyber Security Index, completing risk assessments for all critical information infrastructure entities and reaching 50 million people through cyber security awareness programmes.

According to the draft, the National Cyber Security Agency will establish baseline values for all performance indicators within a year of the strategy being approved. It will also publish annual progress reports, while a mid-term review is scheduled for 2028.

Govt to distribute vitamin-enriched rice in 300 upazilas

STAR BUSINESS REPORT

The government has decided to distribute six varieties of rice enriched with vitamins and minerals in 300 upazilas in order to reduce malnutrition and strengthen nutrition security for the public.

This information was announced through a press release issued by the food ministry yesterday.

In the current fiscal year, under the government's Food Friendly Programme, a total of 9.90 lakh tonnes of rice will be distributed to 55 lakh rural poor and extremely poor families across the country at a rate of 30 kg per month per family for six months at a price of Tk 15 per kg. The decision was taken at a meeting of the Food Planning and Monitoring Committee, chaired by Home Minister Salahuddin Ahmed.

Over the past five fiscal years, an average of 32.32 lakh tonnes of food grain was distributed through the public sector, while 35.08 lakh tonnes were distributed in fiscal year 2025-26, according to the press release.

Due to the steady increase in demand for food grain and the expanding scope of food security, poverty alleviation and social safety net programmes, a decision has been made to increase the government's safety stock of food grain from the existing 13 lakh tonnes to 14 lakh tonnes during normal times and 15 lakh tonnes during disaster periods.

Additionally, a decision has been made to construct new food warehouses in the three hill districts to ensure the swift and uninterrupted storage and distribution of food grain in remote hilly areas during natural disasters, emergencies and temporary disruptions to communication systems.

A decision has also been made to increase the current food grain storage capacity by 30 lakh tonnes by 2030.

Govt to go for direct purchase of eight LNG cargoes

STAR BUSINESS REPORT



PHOTO: REUTERS/FILE

The government has given in-principle approval to directly procure eight cargoes of liquefied natural gas (LNG) to meet emergency domestic energy needs.

The approval came at the 24th meeting of the Cabinet Committee on Economic Affairs yesterday, where four separate proposals from the Energy and Mineral Resources Division were approved.

Of the seven proposals discussed at the meeting, the committee approved the procurement of the eight LNG cargoes through the Direct Procurement Method (DPM), instead of open tendering, to ensure quick delivery of the fuel.According to meeting sources, two cargoes each will be procured from four international companies: Blackcube International Ltd (UK), Global Fuel Supplies Pte Ltd (Australia), Plentitude Energy Sdn Bhd (Malaysia) and Maxwell International SPC (Oman).

Official documents said the direct procurement route was chosen to safeguard national energy security and avert a potential gas supply crisis.At the same meeting, the committee approved a proposal to import 5,000 tonnes of liquefied petroleum gas (LPG) from Speed Marketing Corporation, a concern of Speed Group, under the DPM to help stabilise the domestic market.

The LPG will be procured at Saudi Aramco's contract price plus $97 per tonne on a cost-and-freight basis.

Meanwhile, the Energy and Mineral Resources Division withdrew its proposal seeking approval for the Draft Bangladesh Onshore Model Production Sharing Contract 2026 (Plain Lands).

Bangladesh, Australia reaffirm stronger trade ties

STAR BUSINESS REPORT

Bangladesh and Australia have reaffirmed their commitment to expanding bilateral cooperation in trade, investment, skills development and research, with both sides stressing the need for more structured and long-term collaboration to support economic growth and institutional capacity building.

The commitment came during a meeting between Commerce Minister Khandakar Abdul Muktadir and Australian High Commissioner to Bangladesh Susan Ryle at the Ministry of Commerce in Dhaka yesterday.

According to officials, discussions focused on strengthening trade negotiation capacity, promoting research collaboration and expanding cooperation in education, agriculture, livestock and investment.

During the meeting, the commerce minister said the government is planning to introduce institutional, long-term training programmes for government officials involved in international trade, with particular emphasis on World Trade Organization (WTO) laws and trade negotiations.

To support the initiative, the government has undertaken plans to establish a research and study centre that would eventually serve as a regional hub for knowledge sharing, policy research and capacity building, he said.

The minister also highlighted the importance of improving the professional capacity of Project Directors (PDs), noting that the effective implementation of national development projects depends largely on their competence. The government is therefore considering specialised training programmes to strengthen their skills, he added.

Responding to the proposal, High Commissioner Susan Ryle expressed Australia's interest in supporting long-term institutional capacity development.

She said previous training initiatives had been conducted on a limited scale, but discussions are now underway to develop more structured and sustained programmes covering trade negotiations, the legal aspects of international agreements and public policy formulation.She also indicated that other development partners could be involved in the initiative.

The meeting also reviewed Bangladesh's trade prospects following its graduation from the least developed country (LDC) category, including future market access strategies and the country's position within the global trading system.Both sides agreed on the importance of maintaining regular dialogue on these issues.

Christmas apparel shipments

FROM PAGE B1

Major international buyers and retail clients of Evince include Levi's, Armani, Zara, H&M and C&A.

Parvez, a former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said buyers "were a bit cautious in placing the work orders as it happens in times of general elections in any country".

Bangladesh held its national election in February. Official data show exports to both the European Union, Bangladesh's largest export market, and the United States, its largest single-country market, recorded negative growth during the January-May period.

Eurostat data showed Bangladesh's garment exports to the EU fell 18.89 percent year-on-year to €7.28 billion in January-May.

For the fiscal year 2025-26, apparel exports to the EU declined 3.31 percent to $19.06 billion, according to the Export Promotion Bureau (EPB).

The US market also showed a downward trend.

Garment exports to the United States fell 5.75 percent year-on-year to $4.01 billion during January-June, according to the US Office of Textiles and Apparel (OTEXA). However, exports to the US rose 5.74 percent year-on-year to $763.57 million in June alone.

Kutubuddin Ahmed, chairman of Envoy Legacy and Sheltech Group, said the slowdown is affecting all major garment-exporting countries because demand in Western markets has weakened.



PHOTO: STAR/FILE

"Because of the slowdown in export trend, the Christmas shipment will also be low this season to some extent," he said.

Sharif Zahir, chairman of Ananta Group, said shipments of woven garments are normal this season, but demand for knitwear is lower.

Ramzul Seraj, managing director of Elite Garments Ltd, which exports to the United States, said his company has been facing at least 10 percent lower exports this season than during the same period last year because buyers delayed placing work orders.

BGMEA President Mahmud Hasan Khan said he expects exports by the end of the current fiscal year to match or slightly exceed last year's level, although shipments have slowed in recent months.

"Because it is expected that the gas supply situation will improve soon. And the factories will be able to go into production in full swing as the government has been taking measures. The government's stimulus package will also play a positive role in the business," said Mahmud.

Requesting anonymity, a major European buyer recently suggested Bangladesh shift from producing basic garments to higher-value products and diversify its product range.

The buyer said Bangladesh's top five products, including T-shirts, trousers, formal shirts, sweaters and underwear, account for 78 percent of the country's garment exports.

Md Fazlul Hoque, managing director of Plummy Fashions Ltd, said, "Following the Trump tariff, competition in the global supply chain has become more intense as all the major global players such as China, Vietnam, India and Pakistan are sending the same goods to the same markets."

Mostafa Q Sobhan Rubel, chief executive officer of Dragon Group, said shipments to North American markets, including the United States and Canada, are normal, but exports to Europe have slowed this season.

Policy uncertainty

FROM PAGE B1

"Deregulation is a journey.

We have just started," Rehan said.

He said the budget addressed concerns raised by the ICT and telecom industries, which the government sees as a key driver of growth and central to its ambition of making Bangladesh a global technology hub.

On electric vehicles, Rehan said the transition would be gradual as charging infrastructure could not be developed overnight, while the government remained committed to supporting the shift.

He added that Bangladesh's challenge lay in tax collection rather than tax rates. Although tax rates are high in some sectors, the country's tax-to-GDP ratio remains around 6.6 percent, among the world's lowest.

The government would gradually expand the tax net through continued consultation with businesses, he said.

Tanvir Ghani, special assistant to the prime minister, underscored the need for banking sector reforms to make banks more resilient and efficient.

He said the financial sector should better support businesses while improving customer service, adding that discussions on reforms were continuing.

Nahina Rahman Rochi, an executive member of Bida, said the budget reflected close collaboration between government agencies and the private sector.

He said 14 of the 17 sectoral and policy recommendations submitted by Bida to the finance ministry had been incorporated into the budget, while around 63 percent of the agency's 19 deregulation proposals had also been accepted.

"This kind of collaboration is quite unique in government, where two agencies work together to deliver practical outcomes," he said.

According to a Bida presentation, the budget includes tax cuts, duty exemptions and export incentives to strengthen domestic manufacturing, attract foreign investment and support the capital market.

Among the measures, leather-sector SMEs will receive a 10 percent export incentive, while advance tax on leather products has been reduced to 0.5 percent from 5 percent.

The pharmaceutical industry will benefit from duty exemptions on 51 active pharmaceutical ingredient raw materials and nine anti-cancer drug inputs, while import duties on dialysis filters, vascular stents and several cardiac devices have been withdrawn.

Edible oil manufacturers using domestically produced oilseeds will receive a 10-year tax holiday, and zero-duty facilities have been expanded for selected industrial machinery and medical manufacturing equipment.

The budget also removes restrictions on foreign investment in the ICT sector, allows businesses in free trade zones to operate without separate bonded warehouse licences, and offers tax incentives for electric vehicle manufacturers alongside lower corporate tax rates for listed companies with higher public shareholding and greater use of banking channels, according to the Bida presentation.

Gold hits 7-week peak

REUTERS

Gold rose for a fourth session on Thursday and touched its highest level in seven weeks, helped by a softer dollar, while market participants assessed the chances of the Strait of Hormuz reopening.

Spot gold was up 0.2 percent at $4,254.98 per ounce by 0636 GMT, after earlier hitting its highest level since June 18.

Tight monetary policy

FROM PAGE B1

The MPC's minutes credit the tight policy since mid-2024 with helping bring inflation down, strengthening the external sector, stabilising the exchange rate under a market-based system, and improving the overall effectiveness of monetary policy. But the committee said that phase has run its course.

Global inflation has largely normalised, the panel noted, international commodity prices have stayed broadly stable, and the taka-dollar exchange rate has held steady, sharply reducing the imported inflation Bangladesh faced earlier.

"Persistent domestic inflation is now driven primarily by structural and supply-side factors, including food supply disruptions, administered energy prices, market inefficiencies, and distribution bottlenecks, rather than excessive aggregate demand," the minutes stated.

"Consequently, further monetary tightening would likely yield limited additional benefits for inflation while imposing increasing costs on growth and employment," it added.

The committee also flagged exceptionally weak private sector credit growth "taking into account the combined effects of elevated borrowing costs and energy constraints" will continue to dampen investment and business confidence.

Weighing the trade-offs, the MPC judged that a modest cut from 10 percent to 9.5 percent would carry limited inflationary risk while supporting industrial production, employment, and broader economic activity.

"The committee therefore endorsed a more balanced monetary policy approach that supports both price stability and economic recovery," the minutes said.

To improve the responsiveness, transparency, and effectiveness of monetary policy in a rapidly changing environment, the panel also recommended that the BB set monetary policy on a quarterly basis, rather than the current semiannual schedule.

South Korea deal

FROM PAGE B1

at around $492 million, resulting in a trade deficit of nearly $411 million.

The FBCCI said the CEPA would allow nearly 97 percent of Bangladeshi products, covering around 8,428 tariff lines, to enter the South Korean market duty-free.

"The agreement will make Bangladeshi products more competitive in the South Korean market and help diversify the country's exports," Fazlul said.

He said the ready-made garment (RMG) sector would be the biggest beneficiary of the agreement. Exports of leather and leather goods, footwear, pharmaceuticals, agricultural products and other non-traditional items are also expected to rise.

According to the FBCCI, South Korea imports around $12 billion worth of apparel annually from global suppliers, but Bangladesh currently accounts for only about 3 percent of that market.

The business body said the CEPA would help Bangladeshi exporters secure a larger share of South Korea's apparel market by improving price competitiveness.

The agreement is also expected to enhance technical cooperation and encourage greater investment and industrial collaboration between the two countries, Fazlul added.

Government of the People's Republic of Bangladesh
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Pabna Division, Pabna
Tel: 02588845754 E-mail: ee.pabna@dphe.gov.bd

Invitation for (OTM) Tendering Method Notice -2026-2027.

1	Ministry/ Division	Local Government Division
2	Implementing Agency	Department of Public Health Engineering
3	Project/Program Name	Project of Safe Water Supply Through Out The Country
4	Description of works:	

TID	Name of work
1315930	Installation of 266 Nos Shallow Tube well And 20 Nos Deep Tube well (100x38) with Submersible Pump at Pabna Sadar (150 Nos.), Chatmohor (88 Nos.) And Ishwardi (28+20 Nos.), Upazila in Pabna District under Safe Water Supply Throughout The Country Project during FY 2026-2027.
1315900	Installation of 296 Nos Shallow Tube well (100x38) with Submersible Pump at Atgharia (40 Nos.), Faridpur (48 Nos.), Bhangura (48 Nos.), Santhia (80 Nos.) And Sujanagar (80 Nos.) Upazila in Pabna District under Safe Water Supply Throughout The Country Project during FY 2026-2027.
1315844	Construction of 44 Nos. Community Based Water Supply scheme by installing 100mm x 50mm dia tubewell with 1.5 HP Submersible Pump under Project for Safe Water Supply Throughout the Country (PSWSC) project at Bera (22 Nos.) And Ishwardi (22 Nos.) Upazila in Pabna District during FY 2026-2027.

5	Name, Designation & Official Inviting Tender	Md. Atiqul Islam, Executive Engineer, DPHE, Pabna Division, Pabna.
6	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. Interested persons/firms can see details on the website: WWW.eprocure.gov.bd	06/08/26 (Md. Atiqul Islam) Executive Engineer, DPHE Pabna Division, Pabna Tel No: 02588845754

GD-1912

Government of The People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Narail
www.eed.narail.gov.bd

e-Tender Notice No. 513-06/2026-2027 Date: 06/08/2026

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the following works Under EED, Narail District as mentioned below.

SL. No	Tender ID No.	Package No	Identification of Package	Procurement Method	Tender Document last Selling / Downloading Date & Time	Tender Closing Date & Time
01	1309378	NARAIL/REP/GOVT/ 2024-25/WR-15	Overall Repair & Renovation Works Of College Temple & Auditorium At Lohagara Govt. Adarsha College Under Lohagara Upazila, Narail District.	LTM	17/08/2026 (16:00)	18/08/2026 (13:00)

This is an online Tender, where only e-Tender will be acceptable in the National e-GP system portal and no offline/hard copies will be accepted. To submit e-Tender A1 & A2 renewed up to FY.2025-26 enlistment Category Contractor of Education Engineering Department under Narail District who are registered in the National e-GP system portal (http://www.eprocure.gov.bd) will be eligible. The fees for downloading the e-Tender Document from the National e-GP system portal have to be deposited online through any registered Bank's branches up to 12:00 on 18/08/2026. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd). The procuring entity reserves the right to accept or reject any or all tender(s) without assigning any reason what so ever.

(Arunava Roy)
Executive Engineer
Education Engineering Department
Narail.

GD-1911



Hours of power outages have left paddle-wheel aerators idle at semi-intensive shrimp farms, raising the risk of shrimp mortality. The top photo, taken yesterday afternoon, shows an aerator at a farm in Chak Soilmari of Batiaghata upazila in Khulna. *Inset,* an aerial view of shrimp enclosures in Deluti village of Dumuria upazila.

PHOTOS: TRINA BOIRAGI AND HABIBUR RAHMAN

Power shortages threaten Khulna's shrimp sector

Farmers and processors struggle as prolonged outages disrupt production

DIPANKAR ROY, *Khulna*

Frequent power outages across southwestern Bangladesh are pushing the country's export-oriented shrimp industry deeper into uncertainty, disrupting production at farms and processing factories as growers and exporters grapple with prolonged electricity shortages.

According to the Fisheries Department, 33,437.13 hectares are under shrimp and prawn farming in Khulna, 38,982.14 hectares in Bagerhat and 74,249 hectares in Satkhira.

From semi-intensive shrimp farms in Khulna, Bagerhat and Satkhira to processing factories in Rupsha and other industrial areas, unreliable electricity has become a serious threat to one of Bangladesh's leading agricultural export sectors.

Farmers are struggling to keep shrimp alive in oxygen-starved ponds, while processors are relying on costly diesel to keep cold storage running and meet export commitments.

The crisis comes as the industry is already grappling with weak global demand, rising production costs, disease outbreaks, a shortage of quality post-larvae and factory closures.

FARMERS STRUGGLE TO KEEP SHRIMP ALIVE

"Whenever power goes out for several hours, we become anxious. The aerators stop, oxygen levels fall, and the shrimp begin to suffer. If electricity is not restored quickly, we risk losing an entire crop," said Sutanu Gain, who operates 10 semi-intensive shrimp ponds in Batiaghata upazila.

Even a few hours without aeration can sharply increase shrimp mortality in semi-intensive farms.

"There are around 250 semi-intensive shrimp farms in our locality, all of which are facing severe electricity shortages," said Nittananda Mondal of Bandha village in Dumuria.

At least 20 farm owners have lost nearly all their shrimp fry because they could not operate their paddle-wheel aerators, he claimed.

"We are spending far more on diesel than we planned. Many small and medium farmers simply cannot afford to run generators for long hours every day," said Bipprodash Boiragi, another shrimp farmer from Chak Soilmari.

Industry insiders say lower survival rates are worsening the raw material shortage facing processors and exporters, with disruptions rippling through the supply chain in southwestern Bangladesh, the country's main producer of export-bound black tiger shrimp.

PROCESSORS STRUGGLE TO CONTINUE OPERATIONS

The power crisis is also hitting shrimp processing factories, where uninterrupted electricity is essential to maintain food safety standards. Repeated outages are forcing factories to halt production, rely on diesel generators and absorb soaring operating costs.

Mizanur Rahman, assistant manager of Southern Foods Limited, said power outages lasted seven to 10 hours a day, forcing the company to consume around 75 litres of diesel an hour to keep its cold storage running.

"We can continue production using generators, but the cost is extremely high. Frequent outages also reduce productivity and disrupt delivery schedules," he said.

Nazmul Huda Chowdhury, manager of Rozemco Foods Limited in Rupsha, said continuous load-shedding over the past several days has increased the risk of spoilage. Maintaining the cold chain is essential for export-quality shrimp, he stressed.

According to the Bangladesh Frozen Foods Exporters Association, only 30 of the 109 registered shrimp processing factories in Khulna and 18 in Chattogram are operating.

The factories can process about 400,000 tonnes annually but are receiving only around seven percent of the shrimp they need.

Farmers are struggling to keep shrimp alive in oxygen-starved ponds, while processors are relying on costly diesel to keep cold storage running and meet export commitments

"This shortage of electricity has already forced many factories to suspend operations temporarily," said Shyamal Das, director of the association and managing director of MU Sea Foods Limited, warning that the disruption could undermine an industry supporting nearly six million people.

POWER SHORTAGES INTENSIFY PRESSURE

According to the West Zone Power Distribution Company, electricity demand in the Khulna zone reached 601MW at 1:00pm on Monday (August 3), while supply stood at 486MW, leaving a deficit of 115MW -- almost double the 59MW shortfall recorded a day earlier.

Khulna district and city recorded the largest shortage, with load-shedding rising to 52MW from 19MW a day earlier. Significant shortfalls were also reported in Kushtia, Magura, Jhenaidah, Meherpur, Narail and Chuadanga.

Across the WZPDCL service area, covering the Khulna and Barishal zones, demand reached 773MW against supply of 657MW, leaving a deficit of 116MW.

Rural shrimp-producing areas served by the Khulna Palli Bidyut Samiti have been among the worst affected.

Sanjay Kumar Roy, deputy general manager of the Dumuria Zonal Office under the Khulna Palli Bidyut Samiti, said extensive load-shedding had become unavoidable because electricity allocations were far below demand.

"Our four substations require between 23 and 25 megawatts, but in recent days we have received barely half of that," he said.

"Peak demand in our service area is around 80 to 85 megawatts, but we have been unable to meet it in recent days because of supply shortages. We understand that consumers are suffering," said Tushar Kanti Mondal, general manager of the Khulna Palli Bidyut Samiti.

Khulna District Fisheries Officer Md Badiuzzaman told The Daily Star that persistent outages had created serious challenges for semi-intensive shrimp farmers.

According to the district fisheries office, Khulna has 129 semi-intensive black tiger shrimp (bagda) farms covering 474.09 hectares and 155 freshwater prawn (golda) farms spanning 19.8 hectares. He warned prolonged disruptions could affect shrimp health, survival and production.

"Most farmers are now relying on generators during load-shedding to keep their aerators running. Those who cannot afford generators are using diesel-powered aerators instead, significantly increasing their production costs," he said.

Big names, broken trust

MAHTAB UDDIN AHMED

Here, hiring a Big Four firm can resemble buying an expensive wedding sherwani: worn once and remembered through the bill. The logo enters the boardroom first. If its report states the obvious, it becomes "global best practice". If a local consultant says the same thing, fee negotiations begin.

Early in my consultancy journey, a business group explained it avoided local advisers for fear its secrets might reach regulators or rivals. Another managing director said: "You know many people in the corporate sector, including my competitors. Subconsciously, you may pass our business secrets to them." Neither fear is misplaced here, where confidentiality sometimes lasts only until the next dinner. Australia supplied the punchline: a foreign passport does not vaccinate a consultant against temptation. In the PwC tax scandal, a partner advising the government under confidentiality on multinational tax avoidance shared sensitive information within PwC. It was used to help multinationals stay ahead of the rules. PwC Australia's chief executive resigned and nine partners stood down.

Then came KPMG. A whistleblower alleged confidential Lendlease board information was used to pursue audit work elsewhere. KPMG acknowledged its initial investigations lacked the necessary rigour. The inquiry also heard sensitive Optus information had been shared with a team seeking Telstra's audit. The chief executive and head of audit departed. ABC reported KPMG was temporarily frozen out of new federal work while 297 existing contracts worth AUD 653 million remained active.

Why does this happen? Trust has become the shop window; consulting is the shopping mall behind it. An Australian Treasury paper noted that audits generated only 20 percent of the four largest firms' revenue in 2025. Non-audit work had previously risen from 73 percent to 82 percent. Partners face growth targets and cross-selling incentives. A consultant may be sworn to secrecy while a colleague is rewarded for knowing what the competitor knows. Chinese walls drawn in PowerPoint can apparently develop convenient doors.



The risk in Bangladesh extends beyond business groups. Government agencies and development partners also favour well-known logos for credibility and reassurance. All four firms operate here through locally incorporated entities or member firms, but the global brands are networks of legally separate firms. Work and data may cross borders. A regional headquarters is geography, not a certificate of ethics, particularly where enforcement is weaker. When trouble arrives, clients may discover the brand was global but accountability remarkably local.

Boards must therefore replace admiration with architecture. Every engagement should identify the Bangladesh contracting entity, the resident accountable partner and overseas teams with data access. Contracts should require network-wide conflict checks, need-to-know access, local data storage, approval for cross-border transfers, audit trails, indemnities and personal accountability for breaches. Audit committees should prohibit the statutory auditor from sensitive strategy, forensic or tax structuring assignments, and periodically retender major work.

Qualified local professionals should be independent co-leads, chosen by the client, with access to evidence, methodology and working papers, not decorative subcontractors hired to arrange interviews. Public bodies and development agencies should publish the scope, fees, conflicts and deliverables while including a duty to act in the public interest. The UK Financial Reporting Council has operationally separated Big Four audit practices and established independent audit boards. Australia is considering firm licensing, stronger information controls, structural separation and mandatory retendering. Bangladesh's FRC and procurement authorities should adapt these safeguards.

The Big Four possess deep expertise. This is not an argument for professional nationalism. It is an argument against corporate hypnosis. Confidentiality is not a logo, and independence is not an imported adjective. Bangladesh should stop buying accountability by brand and start building it through contracts, local scrutiny and consequences.

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

US has refunded about $100b in Trump tariffs

AFP, *Washington*

US President Donald Trump's administration has refunded about $100 billion in tariffs since the Supreme Court struck down a wave of his duties this year, court filings show.

The figure, reported in documents Tuesday, constitutes about 60 percent of some $166 billion the Trump administration collected after invoking the International Emergency Economic Powers Act to impose duties.

The refunds went to importers that had paid the duties.

Trump used the act to impose sweeping tariffs on trading partners since returning to the White House last year, but the high court ruled in February this year that he had exceeded his authority in doing so.

This dealt a sharp blow to the president's ability to deploy tariffs at will, as he sought to use them as a tool for leverage against US allies and competitors alike.

The president's sector-specific tariffs, which rely on different justifications, remain intact.

In the court filing on Tuesday, a US Customs and Border Protection official said that as of July 31, "approximately $128.68 billion in both potential and certified refunds" had been accepted for processing.

Of that total amount, refunds of around $100 billion had been completed and sent to the Treasury Department for disbursement, the official added.

Since the Supreme Court's ruling in February, Trump has turned to new means to reimpose tariffs on dozens of partners, sparking further court challenges.

Govt drafts revised gold policy

STAR BUSINESS REPORT

The government has drafted a revised national gold policy to bring the country's gold sector under a formal, regulated and accountable framework, aiming to increase transparency, legal trade, exports and government revenue.

Commerce Minister Khandakar Abdul Muktadir yesterday asked all relevant government agencies and stakeholders to submit written feedback on the draft "Gold Policy 2018 (Revised) 2026" by Sunday, August 9, according to a press release.

He gave the instruction at a meeting on the draft policy at the Secretariat in Dhaka.

The meeting, chaired by Commerce Secretary Md Ataur Rahman Khan, was attended by Enamul Haque Khan, president of the Bangladesh Jewellers Association (Bajus), Mohammad Hasan Arif, vice-chairman of the Export Promotion Bureau, and representatives from the National Board of Revenue, Bangladesh Bank, other government agencies and the gold sector.

The minister said the gold sector has long played an important role in the economy but has remained largely outside a formal institutional framework because of inadequate policies, regulations and weak oversight.

"We need to change our mindset. It is not right for a recognised business sector to remain outside a formal framework for so long," he said.

"We now want to bring the sector under a legal and institutional framework."

According to the minister, formalising the sector would create jobs, increase legal gold imports, raise government revenue and improve transparency in gold stocks and transactions. He said every stage of purchasing, selling and storing legally imported gold should be properly documented.

Muktadir added that gold held legally within the country helps preserve national wealth, similar to foreign exchange reserves.

To reduce gold smuggling, he said the gap between domestic and international gold prices should be kept reasonable. Duties and taxes should take into account international prices, especially in major trading hubs such as Dubai, he added.

The minister said the revised policy also aims to develop a gold jewellery manufacturing and export industry by allowing raw materials to be imported at lower duty rates, helping local manufacturers compete in global markets through value addition.

He also stressed the need to balance the country's strong demand for gold with the purchasing power of ordinary consumers.

Before finalising the policy, the government will review the gold policies and regulatory systems of three or four gold-exporting countries, including India. It will compare their import systems, tariff structures, stock management, export facilities and monitoring methods.

The minister asked all agencies to submit written observations on possible implementation challenges by August 9. He said another meeting would be held, if necessary, after reviewing stakeholders' feedback before the policy is finalised.



Bangladesh's gold industry has long played an important role in the economy but has remained largely outside a formal institutional framework because of inadequate policies, regulations and weak oversight, the commerce minister said.

PHOTO: STAR/FILE