



Kitchen markets across Dhaka city are seeing increasing supplies of summer vegetables such as cucumber, tomatoes, ridge gourd and wax gourd. The prices of these vegetables are comparatively higher than those of winter vegetables. Consumers, already grappling with persistently high inflation, are feeling the strain of purchasing these essentials. The photo was taken at Town Hall Bazar in Mohammadpur recently.

PHOTO: PRABIR DAS

## Why was the stock market missing at investment summit?

AHSAN HABIB

The Bangladesh Investment Summit 2025, organised by the government earlier this month, has been the topic of a lot of conversations amongst local and foreign investors.

However, stock market stakeholders believe that addressing the bourse's issues at the summit could have had a greater impact.

The Bangladesh Investment Development Authority (Bida) claims that the summit was focused on primary investors, reasoning that the investment criteria of secondary investors are different, which is why they were not included in the event.

However, this notion brushes aside the fact that the stock market is an important component of an economy, offering fundraising options and exit opportunities for entrepreneurs.

Moreover, an economy solely dependent on bank loan-based financing cannot develop beyond a certain point,

which is why the stock market bears mammoth importance, according to stakeholders in the stock market.

When a country showcases its potential to attract investors, it should not forget to include its equity market.

Although the stock market is not in tune with the country's economic development, it can play a crucial role after due reforms, according to Minhaz Mannan Emon, a director of the Dhaka Stock Exchange.

According to the investment authority, hundreds of foreign investors were present at the investment summit. Entrepreneurs and economists are praising Bida's efforts in creating hype amongst investors.

However, there was no dedicated session on the stock market to present its current situation and showcase opportunities, he said.

Despite many criticisms, the Bangladeshi stock market still offers shares of quite a few good companies. At the same time, entrepreneurs can raise funds from the market, Emon added.

Once, the Bangladesh Securities and Exchange Commission (BSEC) organised roadshows to attract investors, which drew a lot of criticism. Later, Bida took part in roadshows in several countries, he added.

It is not the task of the BSEC alone to organise roadshows or investment summits. So, Bida should have included a session dedicated to stock market investors, said Emon.

Organising an investment summit devoid of the stock market proves again that it is not in sync with the country's economic growth, and neither is the government paying proper attention, he said.

The summit's agenda was tailored to highlight sectors with immediate investment opportunities and growth potential, he said.

Saiful Islam, president of the DSE Brokers Association (DBA), echoed those sentiments.

The stock market is an important part of the economy, and it provides

opportunities to offload shares. Yet, it could not secure a place in the investment summit, he said.

He believes it will be difficult to draw foreign investment without developing the capital market.

"But we failed to get a slot to inform investors of the market's potential."

However, responding to a query at a press briefing after the summit, Chowdhury Ashik Mahmud Bin Harun, executive chairman of Bida, said, "From one point of view, the market capitalisation of the stock market is very low compared to the GDP of Bangladesh. The second thing is that this year's initial focus was on primary investors."

"On the other hand, the criteria, focus, and due diligence involved in secondary market investments are significantly different. Decisions are taken considering indicators disclosed by the DSE," he said.

"If we want to target secondary investors, the programme should be independent. If we mix both primary and secondary investors, it will not be fruitful."

## T-bill yields rise as govt turns to banks

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slow deposit growth and the discontinuation of the 28-day repo facility," said the banker, preferring anonymity.

A former treasury official of a state-run bank pointed to another pressure point, which is poor loan recovery.

"A major portion of bank funds is tied up in defaulted loans," he said. "This has largely weakened the financial position of many banks."

With tax revenue failing to keep pace with expectations, the government appears to be leaning more heavily on the banking sector to cover its budget deficit, said the

ex-treasury official.

Internal figures from the National Board of Revenue (NBR) show that revenue collection grew by just 2.76 percent during the first nine months of the current fiscal year (FY) 2024-25.

Up to March, the NBR -- which accounts for 86 percent of the state's total revenue -- collected Tk 2,56,486 crore, falling well short of the revised target of Tk 4,63,500 crore.

The revised budget for FY 2024-25 sets the

government's net bank borrowing target at Tk 99,000 crore.

Between July last year to mid-April this year, it had borrowed Tk 42,248 crore from the banking sector, according to the central bank.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, said the government now has little choice but to turn to banks for funding.

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Jahangir Alam Khan, a former member director of the Bangladesh Agricultural Research Council, pointed out some possible reasons, saying the list of distributors was shuffled and the government had comparatively lower food stocks and food imports.

Economic pressures may also have made it difficult to open letters of credit (LCs) to import food, he said, adding that the private sector may believe food imports to be unprofitable.

## Food distribution falls despite high inflation

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Food distribution plunged in the Food for Work (FWP) programme, implemented by the Department of Disaster Management, and in the Vulnerable Group Development (VGD) programme implemented

by the Ministry of Women and Children Affairs.

Distribution under the FWP programme dipped 78 percent year-on-year to 26,249 tonnes while that under the VGD programme fell 34 percent to 1.86 lakh tonnes.

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The project is now 80 percent complete, with current efforts focused on interior finishing and final touches.

Best Holdings signed an agreement with Marriott International in June 2021 to develop the hotel, with an estimated investment of Tk 1,172 crore. The project is being financed through a mix of 60 percent bank loans and 40 percent equity.

The hotel is expected to create over 400 direct jobs in guest services, food and beverage, administration, and maintenance, said Azad.

He added that the decision to locate the hotel in Bhaluka is both strategic and symbolic, highlighting the region's transformation into a full-fledged industrial destination.

It will also generate significant indirect

employment in logistics, catering, transportation, and local sourcing, he said.

A recent site visit showed how the hotel blends design with natural beauty, creating a peaceful yet convenient space for business travellers. "This is about more than just hospitality," he added.

Currently, most of Bangladesh's five-star hotels are concentrated in Dhaka, Chattogram, and a few urban centers.

Once operational, the Marriott in Bhaluka will become one of 18 government-recognised five-star hotels and one of the very few outside traditional city boundaries.

Featuring 228 rooms, the facility is purpose-built to meet the needs of modern executives.

"Our focus is a seamless, all-inclusive experience," Azad explained.

"From C-suite executives on a one-day visit to corporate teams attending multi-day retreats, our facilities are designed to meet a wide range of professional requirements," he said.

The hotel will be operated under the Marriott International brand, marking the

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