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BUSINESS



BTRC to ask Banglalink to pay at least Tk 70cr in tower sale fees

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to issue a final directive to Banglalink Digital Communications Ltd, asking the mobile operator to deposit 5.5 percent of the total value of its tower sales, along with all applicable VAT and late fees, to Summit Towers Limited within ten working days.

This decision was made at the latest commission meeting after a prolonged dispute and the regulator's negligence over the operator's obligation to pay regulatory fees stemming from mobile tower sales.

In December 2023, Banglalink sold 2,012 towers to Summit Towers, a subsidiary of Summit Communications, for Tk 1,066 crore (\$106.63 million).

As per the rules, Banglalink was supposed to pay the telecom regulator Tk 69 crore, including 15 percent VAT, for the transaction. However, the amount will now increase as Banglalink has to pay late fees.

The state coffer has been deprived of the amount due to the BTRC's failure to collect 5.5 percent of the sales price.

After the fall of the Awami League government, Banglalink was instructed in a letter by the BTRC to deposit the applicable charges in September last year.

However, Banglalink contested the demand, arguing that the fee did not apply to their transaction, and sent a letter of refusal in late September 2024.

The BTRC reaffirmed its directive following legal consultations on October 17, 2024. Banglalink maintained its position through another letter on October 31, 2024.

Subsequent meetings between BTRC officials and Banglalink representatives in December 2024 and April 2025 aimed to resolve the disagreement.

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Beximco Pharma seeks more time to publish Q3 financials

STAR BUSINESS REPORT

Beximco Pharmaceuticals Ltd informed the London Stock Exchange yesterday that it has requested the Bangladesh Securities and Exchange Commission (BSEC) for more time to submit and publish its financial statements for the period from July 2024 to March 2025.

The request was made as the proposed appointment of nine additional independent non-executive directors to its board remains pending before High Court

The company made the request as the BSEC's proposed appointment of nine additional independent non-executive directors to its board remains pending before the High Court of Bangladesh.

In a disclosure to the London Stock Exchange, where it is listed, the drug maker said it has written to the BSEC, the Dhaka Stock Exchange, and the Chittagong Stock Exchange seeking the extension.

A meeting of the board of directors is required to approve the Q3 financial results, but it cannot be convened due to the pending decision regarding the independent directors.

BB urges Fitch to reconsider outlook on Bangladesh

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday urged global credit rating agency Fitch to reconsider its outlook on Bangladesh, reasoning that the country's economy, especially the external sector, was recovering.

The central bank made the plea in a meeting with a delegation of the agency at the Bangladesh Bank headquarters.

A number of credit rating agencies, including Fitch, have continued to downgrade Bangladesh's rating since last year, considering the country's economic situation, especially the decline in foreign exchange reserves.

In May of last year, Fitch downgraded Bangladesh's long-term foreign-currency issuer default rating to "B+" from "BB-" owing to the lingering weakness of the country's external buffers.

Bangladesh Bank Deputy Governor Zakir Hossain Chowdhury, Executive Director and Spokesperson Arief Hossain Khan, and other officials of the central bank were present at the meeting.

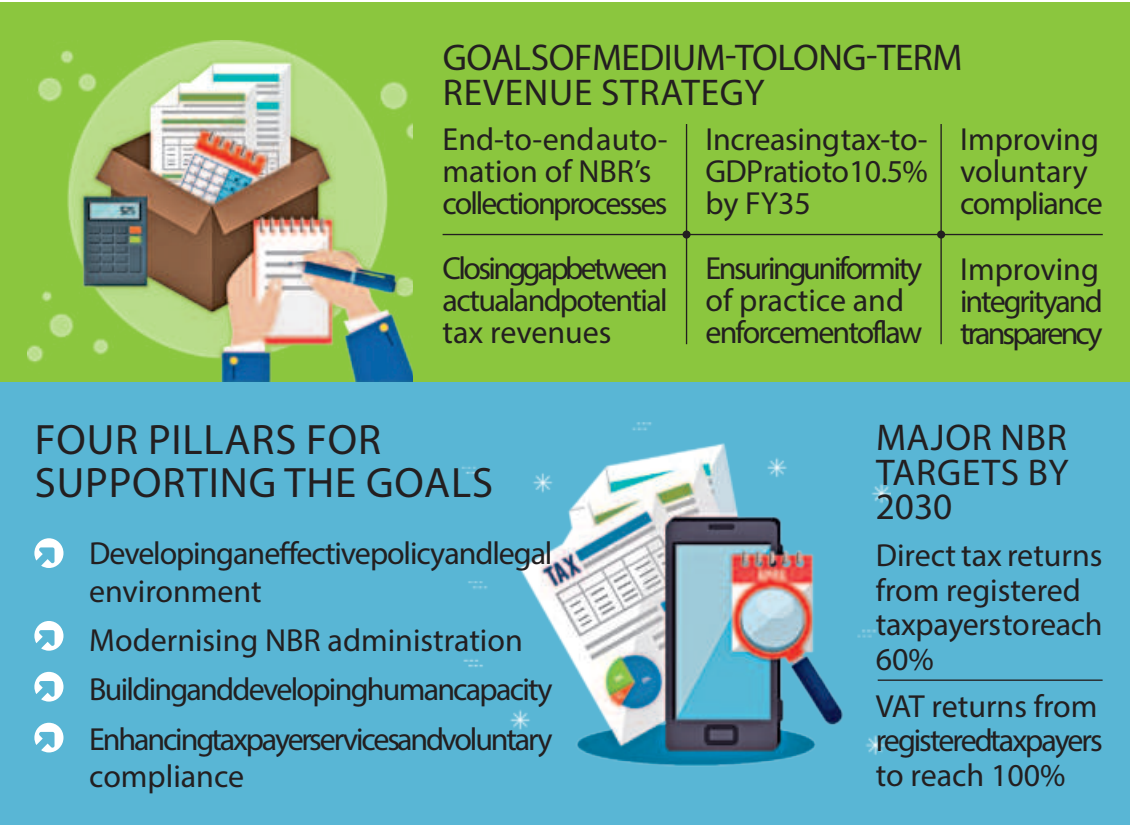
Md Salim Al Mamun, director (research) of the BB's Chief Economist Unit, presented a paper on the key indicators of the country's economy at the meeting.

After the meeting, Arief Hossain Khan told The Daily Star that the current situation of the country's economy was presented at the meeting from their end.

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NBR targets 10.5% tax-GDP ratio by FY35 amid IMF push

Economists call it too little for the next decade



MID ASADUZ ZAMAN

The National Board of Revenue (NBR) has set a target to raise Bangladesh's tax-to-GDP ratio to 10.5 percent by the fiscal year 2034-35, as part of its newly formulated 10-year revenue strategy, according to official documents.

Unveiled on Sunday, the Medium and Long-Term Revenue Strategy (MLTRS) is meant for

boosting domestic resource mobilisation, strengthening the country's fiscal foundations, and supporting sustainable growth.

Besides, the plan is intended to prepare Bangladesh for its graduation from the least developed country (LDC) club, as well as to help meet its sustainable development goals (SDGs) by 2030, the revenue board said.

The strategy comes amid pressure from the International

Monetary Fund (IMF) and reflects conditions attached to the lender's ongoing \$4.7 billion loan programme.

While acknowledging Bangladesh's low tax-to-GDP ratio — which is one of the lowest in the world — the NBR described its target as "ambitious". However, economists criticised the goal as "inadequate" for the demands of the post-LDC period.

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Banks face higher risks without swift climate action: BB



RECOMMENDATIONS

Integrate climate-related risks into banks' strategic planning

Improve climate risk data and reporting

Develop climate risk management frameworks

STAR BUSINESS REPORT

Banks could face financial risks unless immediate climate action is taken, said the Bangladesh Bank (BB) in its first climate stress testing report published yesterday.

The report by the BB's Financial Stability Department finds that banks would face higher loan losses under high-damage climate scenarios.

The central bank said the financial system of Bangladesh may face significant

challenges from climate-induced GDP slowdown in the coming years.

To tackle this, it has developed a forward-looking climate stress testing framework and conducted comprehensive scenario-based stress testing on the banking sector of Bangladesh.

The analysis linked GDP slowdowns caused by climate risks to increases in banks' credit risks and non-performing loans.

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Bangladesh, Pakistan RMG exporters keen to boost trade

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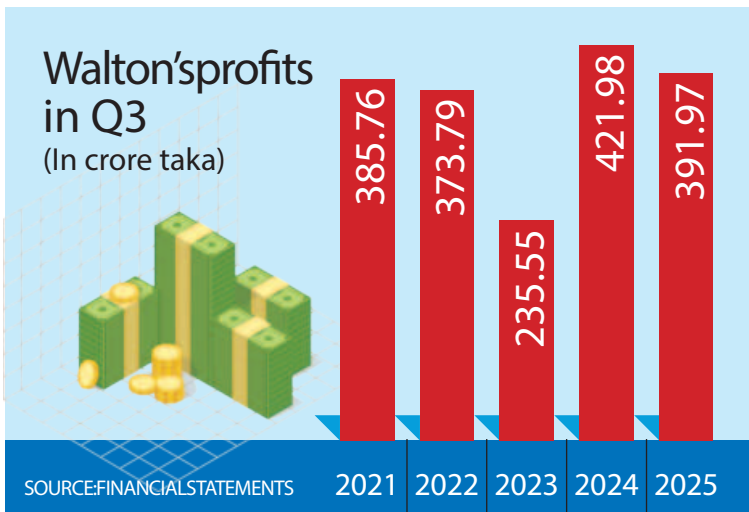
The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Pakistan Ready-made Garments Manufacturers and Exporters Association (PRGMEA) yesterday signed a memorandum of understanding (MoU) to strengthen bilateral trade between the two countries.

Anwar Hossain, administrator of the BGMEA, and Aamir Reyaz Chottani, vice-chairman of the PRGMEA, signed the agreement on behalf of their respective organisations during the inauguration of the Pakistan-Bangladesh Business Forum in Dhaka.

Speaking at the event, Commerce Adviser Sk Bashir Uddin said the forum would play a vital role in deepening economic cooperation between Bangladesh and Pakistan, according to a commerce ministry statement.

He added that the platform could be used to bolster connectivity among trade bodies, promote business expansion, and attract investment for both sides.

The adviser also said that the two nations would explore ways to reduce tariff and non-tariff barriers to further facilitate trade.



Walton plans Tk 114cr lithium battery factory

Says profits slipped in Q3 due to inflation, currency devaluation

STAR BUSINESS REPORT

Walton Hi-Tech Industries PLC, a leading electrical and electronic appliance manufacturer, has announced plans to establish a facility to manufacture lithium-ion cells at a cost of nearly Tk 114 crore.

Local availability of the rechargeable batteries, widely used in portable electronics, electric vehicles, and other applications, will reduce import dependence, the company said in a press release on April 27.

It will also generate new employment opportunities and exports alongside enabling technological growth, it said.

Commercial production is expected to commence by mid-2026, Walton said after its board approved the project along with its unaudited earnings in the third quarter of the ongoing fiscal year.

Its net profit dropped to around Tk 392 crore in the January-March quarter of fiscal year 2024-25 from nearly Tk 422 crore in the same period of the year prior.

Meanwhile, the company's earnings per share (EPS) dropped to Tk 12.94 from Tk 13.93 previously.

In case of the first nine months of the current fiscal year, Walton's net profit dropped by around 8.5 percent year-on-year to Tk 696 crore. The company's EPS during this period stood at Tk 22.99, down from Tk 25.17 previously.

The listed company attributed a number of factors for the drop, including high inflation, volatile global financial conditions, an increase in material costs, high financing costs, and the devaluation of the taka against foreign currencies.

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