

BSEC rejects Mir Akhter's preference share proposal

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has rejected the application of Mir Akhter Hossain Ltd, a construction company, to raise Tk 250 crore by issuing preference shares, according to a disclosure on the Dhaka Stock Exchange website.

Preference shares are a type of company stock that pays dividends to shareholders before common stock dividends are issued.

Most preference shares offer a fixed dividend, and their holders typically do not have voting rights, unlike common shareholders, according to Investopedia.

Although the stock market regulator did not disclose the reasons behind the rejection, it said that the commission is "not in a position to accord consent to the company for raising capital of Tk 250 crore through the issuance of redeemable, cumulative, non-convertible, non-participative preference shares."

Last year, the company decided to raise capital through the issuance of such preference shares.

Renata's preference shares to be fully convertible

STAR BUSINESS REPORT

The board of Renata PLC, a listed pharmaceutical company, has decided to revise the structure of its preference shares, which were recently approved to raise up to Tk 325 crore, according to a disclosure on the Dhaka Stock Exchange website.

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Last year, Renata proposed issuing non-cumulative, non-participative, redeemable or fully convertible preference shares at the issuer's discretion. The proposal was duly approved by the shareholders.

However, in a board meeting held on June 18, 2025, the company decided to revise the structure.

INDUSTRY GROWTH



Bangladesh's food processing sector is now worth \$8b



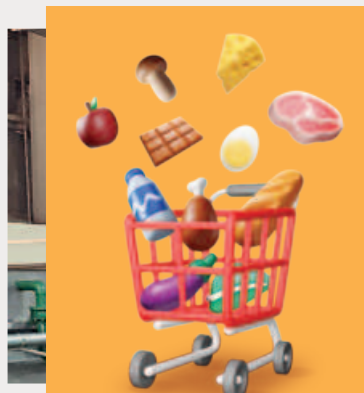
The industry is expanding at an annual rate of 8%



INVESTMENT



Local food companies are investing in both domestic and export market growth



CONSUMER TRENDS

Urbanisation and rising incomes are driving demand for processed foods

Convenience and readymade meals are gaining popularity

Demand for healthy and natural food products is increasing



TRADE AND IMPORTS

➤ Bangladesh imported \$2.1b worth of food products in 2024

➤ Imported food ingredients are in higher demand

➤ US food exports to Bangladesh totalled only \$12.7m in 2024

➤ High tariffs are limiting greater US food imports



Bangladesh's food processing market hits \$8b

It's growing at 8% annually: USDA

SUKANTA HALDER

Bangladesh's food processing sector, which was worth \$8 billion last year, is growing at an average rate of 8 percent a year, according to a report by the United States Department of Agriculture (USDA).

A growing urban middle class and shifting lifestyles are the key forces behind the expanding processed food market, it said, adding that the expanding market in Bangladesh offers export opportunities for producers of food ingredients in the US.

According to the latest Exporter Guide Annual report by the USDA, as demand for convenience foods increases, so does the need for quality ingredients in both food preparation and manufacturing.

The report, published on June 16, noted that Bangladesh imported consumer-oriented agricultural products worth \$2.1 billion from global markets in 2024. Of this, US exports accounted for just \$12.7 million,

condiments and sauces at \$0.5 million, and processed vegetables at \$0.18 million. The country's dairy market is estimated to be worth \$3 billion. Locally produced milk, around 14 million tonnes, supports the liquid milk segment, while 311,000 tonnes of imported dairy products go into the value-added dairy industry. US dairy exports to Bangladesh totalled \$4.8 million last year.

The sector is described as highly competitive, with local firms raising investment to serve both domestic consumers and

export markets.

Rising incomes, rapid urbanisation, and growing participation of women in the workforce are helping to drive lifestyle changes. This, in turn, is fuelling demand for processed fruits, juices, chocolates, nuts, fresh vegetables, spices, meats, tea, sauces, dairy goods, bakery items, and convenient ready-made meals.

Among US consumer-oriented exports to Bangladesh in 2024, dairy products led the way at \$4.8 million, followed by tree nuts at \$4 million, food preparations at \$2.7

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Although there is clear demand for US food ingredients

and products, high tariffs continue to pose a major hurdle, said the USDA.

The report points out that the total tax incidence on dairy products ranges from 31 to 58.6 percent. Food preparations face an even higher rate, with tariffs between 58.6 and 89.32 percent.

Processed fruit imports, especially dates, have been climbing steadily over the past five years. US Medjool dates see strong demand during Ramadan, although they attract a tariff of 63.6 percent.

Similarly, imports of fruit and vegetable juices are rising, despite taxes that can reach up to 89.32 percent.

The report mentions that consumers in Bangladesh are becoming increasingly health-conscious. Interest is growing in products seen as natural or good for health, boosting demand for items like tree nuts, coffee, condiments, sauces, and other imported goods.

Despite challenges such as high import duties, weak cold chain logistics, and cumbersome customs processes, demand for imported, high-quality ingredients remains strong. This is driven by both consumer preferences and the needs of manufacturers.

Taslim Shahriar, deputy general manager of Meghna Group of Industries, one of Bangladesh's leading commodity

importers and processors, said the report captures the reality of the country's thriving food processing sector.

"We are witnessing the rise of an urban middle class with increasing incomes and changing lifestyles, driving strong demand for high-quality imported ingredients such as dairy products, tree nuts, and processed fruits," he said.

Shahriar added that although high tariffs and logistical issues present challenges, the sector's growth potential offers exciting prospects for international suppliers.

"Bangladesh is steadily emerging as a significant player in the global food market," he said.

Kamruzzaman Kamal, marketing director at Pran-RFL Group, said Bangladesh's food processing industry is showing remarkable growth, driven by urbanisation, rising incomes, and shifting consumer lifestyles.

Local processors are stepping up investments in value-added production to serve both domestic and export markets, signalling competitive pressure and innovation, he added.

The market's tilt towards health-conscious and convenience-oriented products also opens new niches. To capitalise on this, policy reforms on tariff structures and improvements in cold chain infrastructure are essential, he added.

Be kind, not blind!

MAHTAB UDDIN AHMED

Eid-ul-Azha was meant to be a lesson in sacrifice, empathy, generosity, and humility. But in our version, it often turns into a festival of flexing, where the size of your cow somehow reflects your spirituality, and the price tag gets more attention than the prayer. Families compete over "three cows and one goat", like it's an Eid IPL auction. Some even go so far as to buy cattle from helpless farmers using fake notes, turning a sacred act into a scam. Ironically, we celebrate a story of surrender while trying to outdo each other at the cattle market. Somewhere between the Instagram reels and the meat math, the true spirit of Qurbani gets butchered, long before the animals do.

In offices, there is always that one person, let's call him "Bhalo Manush". The one who is always ready to help: covering for absent teammates, fixing other people's slide decks at midnight, even lending money to colleagues with more excuses than payback plans. He does it all, expecting nothing in return, except maybe some basic decency. What does he get instead? Ignored emails, backstabbing during appraisal season, and the prestigious title of "nice guy" who somehow never gets the promotion. He learned that helping with expectations is a transaction; helping without expecting anything in return is an act of love, respect, kindness or grace, as Eid-ul-Azha teaches us.

Cruelty often overpowers kindness in corporate life, too; titles and tenure offer little protection. In a true incident, say Muneer, a highly successful CXO, was part of a trusted and well-performed leader in a multinational setup, reporting to multiple bosses in a matrix structure. Years of friendship and shared achievements vanished when a new, egocentric boss arrived. Muneer's long-time allies flipped sides, choosing power over principles, even resorting to lies to secure their positions. In Bangladesh and beyond, such betrayals are routine, where "going with the flow" often means sinking morality to keep careers afloat.

If this sounds familiar, you are likely someone who helps everyone, but gets forgotten when it matters most, is seen when needed, and is invisible afterwards. Organisations which support such practices are likely to suffer in business performance in the long run, as was the case with Muneer's company.

Research shows kindness at work is a key strength tied to authentic leadership and high-performing teams. A UC Berkeley study links compassion to emotional intelligence and success in leadership. Google's Project Aristotle found that kindness-driven psychological safety boosts team performance. A scoping review indicates that it reduces rudeness and increases job satisfaction. Kind leaders build trust (Financial Times, 2021). Agility PR also found kind brands earn stronger consumer support, proving that kindness delivers returns both inside and beyond the boardroom.

When kindness lacks boundaries, it stops being a strength and becomes self-destructive, a shortcut to burnout. So, what's the way forward? Be kind, absolutely. In a country where traffic signals are more decoration than direction, empathy still matters. But don't confuse kindness with self-sacrifice. Support colleagues, even superiors, guide interns, be there for friends, but not at the cost of your own worth. Learn to say "no" without a footnote. It's not arrogance, it's self-respect. Help others grow, but don't become their forgotten staircase. Many, like Muneer, found that once someone climbs, they don't look back, some even kick the ladder. These ladder-kickers thrive on selective friendliness, stolen credit, upward-only networking, and hoarding information. They rarely repay favours. Protect yourself. Invest your kindness in people who believe in mutual growth, not just their own promotion. Boundaries don't limit kindness, they preserve it.

Carry your kindness with pride, but protect it with firm boundaries. Be a source of light for others, but don't let them drain your energy to power their own spotlight. Help, support, and empower, but not at the cost of forgetting yourself. You deserve the same kindness you offer so freely to others.

The author is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd.

China's new currency order faces same old problems

REUTERS, Hong Kong

It's a good time to pitch alternatives to the US dollar, but it pays to be specific. On Wednesday, People's Bank of China Governor Pan Gongsheng told attendees of a financial forum in Shanghai that he expected the largely greenback-based global monetary system to become multipolar, ultimately helping to "better safeguard global financial stability".

Pan had clearly read the room: just a day prior, European Central Bank President Christine Lagarde wrote in the Financial Times that a "global euro" moment had arrived as the dollar's dominance is called into question, pointing to "protectionism, zero-sum thinking and bilateral power plays".

It's not difficult to imagine a scenario in which the dollar retreats as the euro increasingly dominates European finance and the yuan comes to dominate Asian finance. In reality, though, getting there is much harder.

Figures from the Bank for International Settlements show outstanding US government debt securities at roughly \$31 trillion, while those of China and the euro area are both at about \$11 trillion each. Combined, the latter two come closer to the dollar total, lending some credence to Pan's scenario. But size alone is not enough.

China, for instance, offers a large, single pool of government debt denominated in its own currency with a common credit rating — key prerequisites for reserve currency status. However, its capital account is largely closed, currency hedging options are restricted and

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Weak dollar cushions Europe from potential oil price shock

REUTERS, London

While oil-importing countries won't fully escape a hit in the event of another energy price shock on Middle East tensions, a period of rare dollar weakness will soften the blow considerably for countries outside America.

Most crude prices are denominated in US dollars, so when jumps in the oil price occur during periods of relentless dollar strength, the pain is compounded for regions like Europe.

This year's dollar swoon, however, has had the opposite effect, cushioning the impact of the oil price increase set off by the unfolding Israel-Iran war.

To be sure, we're still far from 'shock' territory. Dollar-based global crude prices have jumped about 14 percent since early last week, but they remain well below January peaks and about 7 percent lower year-over-year.

But the impact has been even more benign in Europe, due to the euro's 12 percent rise against the dollar in the year to date.

While the oil price in dollars has all but wiped out its decline for the year so far, the euro price of Brent crude is still down 12 percent in 2025 and is 20 percent lower than one year ago.



The photo shows a currency exchange shop in central Tokyo. Foreign investors with trillions of dollars invested in US stocks and bonds have started rethinking their dollar exposure in light of America's trade wars.

PHOTO: AFP/FILE

"For oil-importing nations, the greenback's decline offers a crucial reprieve, helping to cushion the blow from soaring oil prices and to limit broader economic fallout," UniCredit strategist

Tobias Keller wrote on Wednesday. Should the dollar continue to weaken, it could mitigate the relative economic impact on Europe of any renewed energy price squeeze.

That, in turn, could support Europe's performance versus the United States this year and further erode the American exceptionalism narrative fueling extraordinary portfolio flows to the US in recent years.

What's more, ongoing dollar weakness amid a fresh energy price retreat would just load more pressure on the European Central Bank to cut interest rates to prevent a big undershoot of its 2 percent inflation target.

As foreign investors with trillions of dollars invested in US stocks and bonds have started rethinking their dollar exposure in light of America's trade wars, re-worked alliances and upended domestic institutions, the dollar's correlation with stocks, bonds and commodities has shifted.

Most obvious is the greenback's apparent loss of its traditional 'safe haven' status during times of great uncertainty and stress, with the dollar falling alongside both stocks and bonds during a turbulent April.

All else being equal, a stronger dollar should weaken oil prices by sapping non-American demand around the world due to the added local currency cost of a barrel of oil. And the opposite should, in theory, also be true.

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