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# BSEC identifies 15 companies for potential stock listing

State-run and multinational firms are included in the list

STAR BUSINESS REPORT

The stock market regulator has identified 15 state-run and multinational companies, in which the government holds a stake, for potential listing on the stock exchange in a bid to restore investor confidence.

The companies are: Unilever Bangladesh, Karnaphuli Fertilizer, Synovia Pharma PLC (formerly Sanofi Bangladesh), Novartis Bangladesh, Syngenta Bangladesh, Nestlé Bangladesh, Pashchimanchal Gas Company, North-West Power Generation, B-R Powergen, Sylhet Gas Fields, Barapukuria Coal Mining Company, Jalalabad Gas Transmission and Distribution, Karnaphuli Gas, Sadharan Bima Corporation, and Jiban Bima Corporation, the Bangladesh Securities and Exchange Commission (BSEC) said in a statement yesterday.

The listing will improve governance, and increase accountability and transparency, Anisuzzaman Chowdhury, special assistant to Chief Adviser Muhammad Yunus, said while chairing a meeting at the finance ministry to discuss the plan last week.

It will also help the government determine the proper value of its holdings in the companies and positively impact the stock market, he said.

Chowdhury instructed the stakeholders to take immediate steps to initiate the listing process in line with an earlier directive from the chief adviser issued in May.

Since these companies hold substantial reserves and do not require fresh capital, they will be brought to the market via direct listing—a process that allows firms to sell existing shares directly to investors without issuing new ones.

Industries Secretary M Obaidur Rahman, Financial Institutions Division Secretary Nazma Mobarek, and BSEC Chairman Khondoker Rashed Maqsood were present at the event. There are currently 397 companies listed on the stock market.

IPDC ডিপোজিট | ১৬৫১৯

# BB suspends Binimoy over irregularities

A new digital platform being developed, to be launched this year

BINIMOY IN BRIEF

Launched: November 2022

Developer: ICT Division

Cost: Tk 65cr

Aimed fund transfers between

- Banks
- Mobile financial service providers
- Payment service providers

Setbacks faced

- Failed to gain user traction
- Lacked user-friendly features
- Banks were reluctant to participate

BB SUSPENDED BINIMOY IN JULY, CITING Irregularities Breach of agreement

What's next

New platform in the making by US-backed Mojaloop

Expected to launch later this year

MD MEHEDI HASAN

The Bangladesh Bank (BB) has scrapped the interoperable digital transaction platform Binimoy, citing irregularities and a breach of contract.

Binimoy was launched in November 2022 to facilitate fund transfers across banks, mobile financial service (MFS) providers, and payment service providers (PSPs).

During the previous Awami League government, it was developed by the Innovation Design and Entrepreneurship Academy (IDEA) under the ICT Division at a cost of Tk 65 crore. The goal was to support efforts to reduce the country's heavy dependency on cash.

But there had been allegations of political patronage and irregularities against Binimoy since the launching.

According to the central bank, it was pressured into signing the agreement that led to Binimoy's launch and did not receive the operational and maintenance fees it was

promised for months.

"We suspended the services of the platform as we were forced to introduce it," said Areif Hossain Khan, executive director and spokesperson of the central bank.

Khan, who leads the central bank's Payment Systems Department and looked after Binimoy's operations, said senior officials from the previous government had handed them a ready-made setup and insisted they sign an agreement without a chance to properly examine its terms.

"There were irregularities from the very beginning. In fact, the agreement itself was signed with those irregularities in place," he said. "The central bank had no involvement whatsoever in preparing the document."

He added that the platform was difficult to run under such risky and unsupported conditions.

"They clearly breached the agreement and failed to provide us with the necessary support. On our lawyer's advice, we discontinued their services through a legal process."

Although the original deal, signed in 2019, stipulated that the central bank would run the platform in exchange for government funding, the BB says it has received no payments for the past seven to eight months.

The central bank said a new interoperable digital transaction platform is being developed in partnership with Mojaloop, a US-based open-source initiative backed by the Gates Foundation. It hopes to launch the new system this year.

"The work is progressing. They have extensive documentation requirements," said Khan. "First, they ask for one document, then another. We are providing everything as quickly as possible and hope to finalise an agreement soon."

According to industry insiders, Binimoy, which was modelled after India's Unified Payments Interface (UPI), failed to attract users due to its lack of user-friendly features, limited promotional efforts, and banks' reluctance to engage with the system.

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# Blue-chip gains lift Dhaka stocks to 10-month high

STAR BUSINESS REPORT

The benchmark index of Dhaka Stock Exchange (DSE) climbed to a 10-month high on the first trading day of the week, buoyed by gains in blue-chip shares and improved investor sentiment amid signs of macroeconomic recovery.

Yesterday, the DSEX index rose 92.72 points, or 1.70 percent, to close at 5,536, its highest level since October 1 last year when it ended at 5,586. It marked the third consecutive session of gains.

The other indices also showcased a positive performance before the end of the day's trade.

The Shariah-compliant DSES index went up 1.96 percent to 1,193. The DS30, which tracks blue-chip stocks, gained 1.70 percent to close at 2,150.

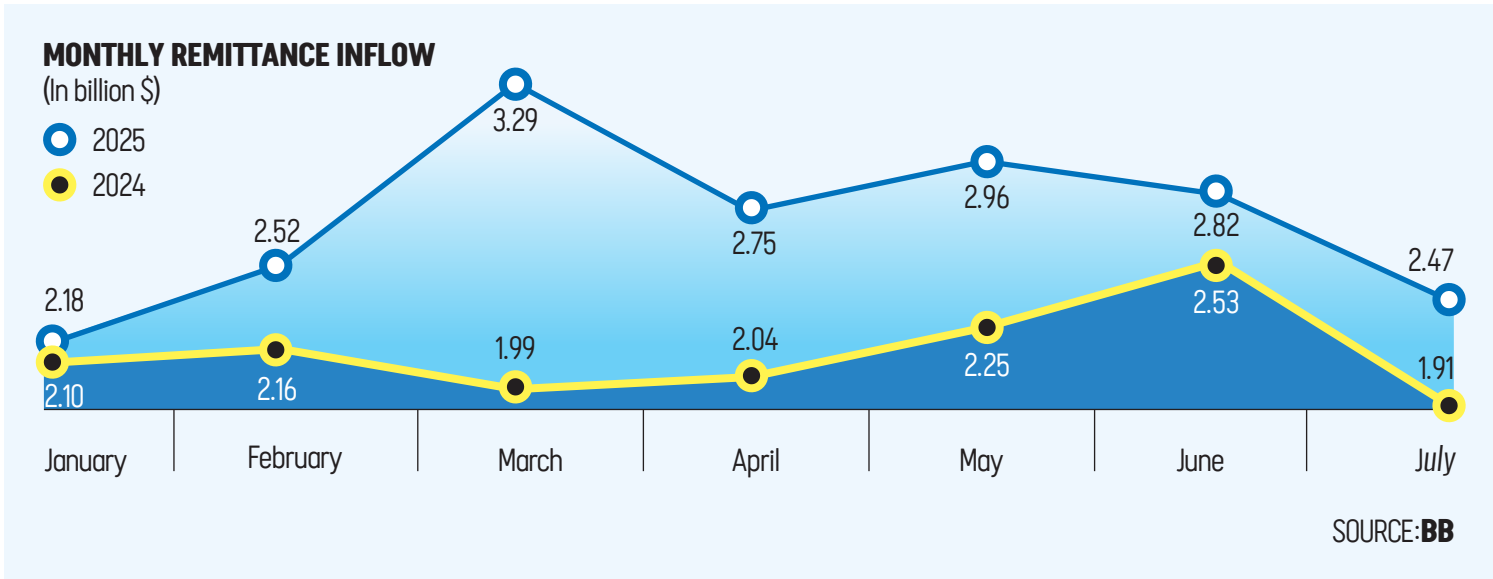
Turnover on the DSE rose to Tk 1,137.40 crore, up from Tk 1,063.39 crore in the previous session.

"The market was massively undervalued, so this is a natural rebound," said Shahidul Islam, CEO of VIPB Asset Management. "The index had dropped about 12 percent since January, making many stocks attractive."

Improving macroeconomic indicators

READ MORE ON B3

# Remittance surges 30% in July



STAR BUSINESS REPORT

Remittance surged 30 percent year-on-year in July, the first month of the current fiscal year, maintaining buoyancy in inflows as more than 40 lakh Bangladeshis have gone abroad for work over the past four years.

Last month, the country received \$2.47 billion in remittances from Bangladesh nationals staying abroad, helping the nation gradually recover from its foreign exchange crisis and improve its Balance of Payments, which records all transactions with the rest of the world.

Bangladesh, which faced a shortage of foreign currencies for more than two years, received \$1.91 billion in July 2024, according to data from the Bangladesh Bank (BB).

However, July's inflow was 12.22 percent lower than in June, as many remitters had sent more money home ahead of Eid-ul-Azha.

Industry insiders credited the rise in remittance inflows to several factors,

including a narrowing gap between official and informal exchange rates, tougher action against money laundering, and a renewed sense of patriotism among expatriates following the political changeover in August last year.

A central bank official said hundi, an illegal cross-border transaction method, has

**Hundi, an illegal cross-border transaction method, has declined, likely after the political changeover**

declined, likely after the political changeover, which has led to more remittances being routed through formal banking channels.

According to BB, Islami Bank Bangladesh received the highest amount in July, at \$533 million, followed by Agrani Bank, Bangladesh Krishi Bank, BRAC Bank, Janata Bank and Trust Bank.

By May of the current fiscal year, more than 9 lakh migrant workers had left the country. A

year earlier, 12 lakh Bangladeshis went abroad for jobs, the highest on record, according to the Bureau of Manpower, Employment & Training (BMET).

"The prevailing market-driven competitive exchange rate, strict oversight dismantling informal networks, and accessible agent banking and mobile financial services helped boost remittance inflow in this period," said the BB in its monetary policy for the July-December period.

In fiscal year FY25, remittance inflow hit a record \$30 billion, posting a 27 percent growth.

With rising remittances, steady exports and slower imports, the overall Balance of Payments posted a \$3.3 billion surplus at the end of FY25, reversing a \$4.3 billion deficit the year before.

As of July 31, the country's foreign exchange reserves stood at \$24.77 billion, up from \$20.48 billion (BPM-6) during the same period last year, according to central bank data.

# Online return filing mandatory for all individual taxpayers

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has made it compulsory for all individual taxpayers across the country to submit their income tax returns online from this year.

In a major push towards automated tax services, the NBR announced the requirement yesterday.

However, the revenue board exempts certain groups from the mandatory e-filing.

Senior citizens aged 65 or above, physically challenged or differently abled taxpayers (upon submission of a medical certificate), taxpayers living abroad, and legal representatives filing on behalf of deceased individuals may still submit paper returns.

The tax authority said individuals in these categories may file returns manually, provided they meet the necessary conditions.

From now on, taxpayers can submit their returns for the assessment year 2025-26 through the official portal [www.etaxnbr.gov.bd](http://www.etaxnbr.gov.bd).

If any taxpayer faces difficulties with online filing due to registration issues with the e-return system, they may submit a written application explaining the reason to the relevant deputy commissioner of taxes by October 31.

Subject to approval by the respective additional or joint commissioner, the taxpayer may then be permitted to file a paper return.

Last year, the NBR made online return filing mandatory for government employees under the tax zones of Dhaka, Narayanganj and Gazipur city corporations.

The rule also applied to all bankers, officials of mobile network operators, and five multinational companies.

Bangladesh currently has over 1 crore registered taxpayers, and more than 40 percent of them file returns. During the assessment year 2024-25, some 17.12 lakh taxpayers submitted returns online, a 225 percent rise from 5.27 lakh in the previous year.

As of June, 21.65 lakh taxpayers have registered for the e-return system, reflecting a steady shift towards digital tax services, according to the NBR.

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# BIMSTEC trade lags behind ASEAN

Points out ICCB, urges faster free trade agreement progress

STAR BUSINESS DESK

Bangladesh must prioritise enhancing trade among the seven member states of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) as the volume has remained significantly low, according to the ICCB.

Only around 7 percent of the member countries' total trade currently takes place within the group, noted the International Chamber of Commerce-Bangladesh (ICCB).

In contrast, it is approximately 25 percent among members of the Association of Southeast Asian Nations (ASEAN), said an ICCB editorial in its April-June 2025 quarterly bulletin.

The editorial was published following the 6th BIMSTEC Summit held in Bangkok on April 4.

"One of the primary reasons for this limited integration is the prolonged delay in finalising a free trade agreement (FTA), negotiations for which have been ongoing since 2004," it stated.

"Progress has been hindered by the persistence of non-tariff barriers, protection of sensitive product categories, and the reluctance of certain countries to open up their markets," it read.

The chamber highlighted that the BIMSTEC member states had recently adopted a new, comprehensive strategic document entitled "Bangkok Vision 2030", aimed at guiding regional development in a

structured and cohesive manner.

The vision aligns with key global goals, including the United Nations' Sustainable Development Goals (SDGs) and Thailand's eco-conscious Bio-Circular-Green (BCG) economic model.

The ICCB also underscored the need to facilitate trade through streamlined visa processes, improved customs infrastructure, and enhanced digital payment systems.

Greater regional cooperation, it argued, would yield substantial benefits for Bangladesh.

"Bangladeshi businesses, particularly in garments, agriculture, pharmaceuticals, and light engineering, stand to benefit from reduced trade costs and expanded access to regional markets," said the article.

"Furthermore, foreign investors may find Bangladesh increasingly attractive, particularly in infrastructure, energy, and digital technology, if the region can establish transparent and stable trade rules," it said.

While the Bangkok Vision 2030 sets out to expedite the FTA process, the ICCB noted that concrete progress has remained inconsistent and slow-moving.

Industry insiders estimate that intra-regional trade among the BIMSTEC nations is currently over \$40 billion.

However, the potential is believed to be far greater, with trade volumes projected to reach as much as \$250 billion if barriers are removed and integration is improved.



Mohammed Jalal Uddin, managing partner of Neeshorgo Hotel & Resort, and Joarder Tanvir Faisal, executive vice-president and head of cards and retail asset at Prime Bank PLC, exchange signed documents of the agreement at the bank's corporate office in the capital's Gulshan yesterday.

PHOTO: PRIME BANK

## Prime Bank strikes deal with Neeshorgo Hotel & Resort

STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Neeshorgo Hotel & Resort, offering the bank's cardholders discounts and enhanced payment convenience at one of the country's leading hospitality destinations.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail asset at Prime Bank PLC, and Mohammed Jalal Uddin, managing partner of Neeshorgo

Hotel & Resort, signed the agreement at the bank's corporate office in the capital's Gulshan, according to a press release.

Under this collaboration, Prime Bank cardholders will enjoy up to 50 percent discount on room tariffs and a 10 percent discount on food at Neeshorgo Hotel & Resort.

Furthermore, the resort has officially launched Prime Bank's point of sale (POS) services, enabling guests to make seamless payments using Visa, Mastercard, or JCB cards.

## BRAC Bank launches 'SME Means BRAC Bank' campaign

STAR BUSINESS DESK

BRAC Bank PLC has unveiled a new brand positioning campaign, titled "SME Means BRAC Bank", introducing the lowest-ever lending rate for unsecured loans to cottage, micro, small, and medium enterprise (CMSME) entrepreneurs.

As part of the campaign, the bank has reduced its lending rate to as low as 13.75 percent, the lowest in Bangladesh's CMSME financing sector, according to a

press release.

This reduced interest rate will be available throughout August and September 2025, significantly enhancing access to finance for CMSME business owners, while promoting inclusive and sustainable growth and revitalising the rural economy.

BRAC Bank continues to expand its CMSME offerings to foster financial inclusion and support the development of grassroots enterprises across the country.

## Bank Asia holds 49th meeting of Shariah supervisory committee

STAR BUSINESS DESK

Bank Asia PLC has recently held the 49th meeting of its Shariah supervisory committee at Bank Asia Tower in the capital's Karwan Bazar.

Shahed Rahmani, chairman of the Shariah supervisory committee, presided over the meeting, according to a press release.

During the meeting, the chairman urged the bank to make its Shariah-based banking activities more dynamic and result-oriented. He also recommended strengthening adherence to Shariah principles in all relevant areas.

The discussion centred on several key matters, including ensuring Shariah compliance in the bank's Islamic banking operations, enhancing service quality, refining investment management, and reviewing operational methods for Shariah-compliant products.

Shah Mohammad Wali Ullah, member



Shahed Rahmani, chairman of the Shariah supervisory committee at Bank Asia PLC, presides over the 49th meeting of its Shariah supervisory committee at Bank Asia Tower in the capital's Karwan Bazar recently.

PHOTO: BANK ASIA

secretary of the Shariah Supervisory Committee of Bank Asia PLC, Muhammad Mufazzal Hussain Khan, Muhammad Ismail Hossain and Prof Md Shamsul Alam, faqih

members, attended the meeting.

ANM Mahfuz, managing director (current charge) of Bank Asia PLC, was also present, along with other senior officials of the bank.

## Dhaka Bank signs payroll banking deal with Purbani Group

STAR BUSINESS DESK

Dhaka Bank PLC has recently signed a payroll banking agreement with Purbani Group, covering its concerns Karim Textiles Limited, Purbani Fabrics Limited, and Purbani Yarn Dyeing Limited.

Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank PLC, and Shafiqul Islam Sarkar, managing director of Purbani Group, signed the agreement at the latter's corporate head office on Gulshan Avenue in the capital, according to a press release.

Under the strategic partnership, employees of Purbani Group will gain access to an extensive suite of privileged banking services offered by Dhaka Bank PLC. These include salary accounts with competitive interest rates, preferential personal loan facilities, and both local and international credit cards with waived fees and exclusive lifestyle benefits.

In addition, employees will benefit from seamless digital banking via the Dhaka Bank Go App, along with enhanced offerings on savings schemes, deposit pension schemes, fixed deposit receipts, and auto loans.



Shafiqul Islam Sarkar, managing director of Purbani Group, and Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank PLC, recently exchange signed documents of the agreement at the former's corporate head office on Gulshan Avenue in the capital.

PHOTO: DHAKA BANK

The package also features priority banking services and dedicated relationship management, ensuring a personalised and superior customer experience.

This collaboration underscores Dhaka Bank's commitment to delivering efficient

payroll solutions that promote employee well-being, improve financial access, and streamline corporate operations. It represents a further step in the bank's journey towards becoming the payroll banking partner of choice for employers across Bangladesh.

## Saifuddin re-appointed as CEO of BGIC

STAR BUSINESS DESK

Ahmed Saifuddin Chowdhury has been re-appointed as the managing director and chief executive officer (CEO) of Bangladesh General Insurance Company PLC (BGIC) for a fifth consecutive term.

Chowdhury began his career at BGIC's head office in 1986.

Two years later, he was transferred to the Chattogram zonal office, where he served as in-charge of finance and accounts, according to a press release.

Following his promotion, he returned to the company's head office in Dhaka in 2009, assuming the role of additional managing director and company secretary. He was appointed managing director and CEO of BGIC on August 1, 2013 and has since continued to lead the company.



Ahmed Saifuddin Chowdhury

## US government

FROM PAGE B4

Jim Anzalone, president of Compliance Assurance, a Florida-based trade consultancy, said he has seen delays in license approvals for sensors, radars, and sonar to Latin America and other parts of the world. "There's nothing official about what the policy is and

when the backlog would be cleared," he said.

He has received denials sporadically after submitting some two dozen applications months ago to export semiconductor manufacturing equipment to China, including four denials on Wednesday, he added.

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Upazila Engineer  
Pirojpur Sadar, Pirojpur  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No. 46.02.7980.000.14.001.25-559 Date: 03/08/2025

**e-Tender Notice-01/2025-2026**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement as below: Procurement Method: Open Tendering Method (NOTM).

Sl. No.	Tender ID	Package No.	Name of work	Last selling date & time	Closing date & time
01	1136022	e-Tender/PEDP4/PRJ/SAD/2024-2025/W20.750	Repair and Renovation work of Perojpur Sadar UEO.	18/08/2025 5:30pm	19/08/2025 1.30pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited through online at any branches of registered banks branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Laila Mithun**  
Upazila Engineer (Addl. Chg)  
LGED, Pirojpur Sadar, Pirojpur  
0461-62504  
E-mail: [ue.perojpur-sa@lged.gov.bd](mailto:ue.perojpur-sa@lged.gov.bd)

GD-1713

**Government of the People's Republic of Bangladesh**  
Resilient Urban and Territorial Development Project  
Kahaloo Pourashava, District: Bogura, Bangladesh

Memo No. KP/Eng-05/2025/107 Dated: 03-08-2025

**e-Tender Notice No. 01/RUTDP/2025-2026 (OTM)**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the below Schemes/packages:

Tender ID No.	Package No.	Description	Online tender notice publication date & time	Online tender closing date & time
1129955	RUTDP/K/A H/24-25/W-01	Improvement of BC/RCC Road, Drain, Footpath, Streetlight Starting from Kahaloo-Maloncha Road to Farm of Aslam via Brick Mill of Mr. Mannan via Kahaloo Char Matha at Ulotro (Ch.0+000m to 2+614m) and Link-1: (Ch.0+000m to 0+250m), Link-2: (Ch.0+000m to 0+250m), Link-3: (Ch.0+000m to 0+510m) and Link-4: (Ch.0+000m to 0+850m)	04 August 2025 Time: 10.00	02 September 2025 Time: 14.00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is required. The fees for last selling/downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks' branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Md. Shoriful Islam**  
Assistant Engineer (In charge)  
Kahaloo Pourashava, Bogura

GD-1708

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Urban Development and City Governance Project (UDCGP)  
RDEC Bhaban (8th Level)  
Agargaon, Sher-e-Bangla Nagar  
Dhaka-1207  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No. 46.02.0000.658.07.011.25.801 Date: 29.07.2025

**Corrected e-Tender Notice**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following scheme listed below:

Sl. No.	Package No.	Name of scheme	Tender Notice No.	Tender ID	Last date of selling document online	Last submission
1	UDCGP/G D/07	Procurement of 3 (Three) Nos. Wheel Loader	02/2025-26	11342 01	03-Sep-2025 16:00	04-Sep-2025 14:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit an e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branch. Further information and guidelines are available in the National e-GP System Portal and from the e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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Email: [pd.udcgp@lged.gov.bd](mailto:pd.udcgp@lged.gov.bd)

GD-1707



# BB move toward flexible FX regime signals right policy shift: BRAC EPL

The move aims at better aligning the taka with market fundamentals, the brokerage house says

STAR BUSINESS REPORT

Bangladesh Bank's (BB) transition to a more flexible, market-based foreign exchange regime is the right step towards better aligning the taka with market fundamentals and restoring market confidence, according to a recent BRAC EPL Stock Brokerage report.

The move, implemented on May 14, ended administrative control over exchange rates and introduced a market reference rate published twice a day based on actual trades.

This is a positive step toward enhancing transparency and price discovery, though successful execution will depend on liquidity and clear guidance, as per comments of analysts in the report.

Under the new regime, the interbank taka-dollar rate stabilised at Tk 122.77 by June, with depreciation moderating to 3.89 percent in FY25 from 8.17 percent in FY24.

Interbank spot trading volumes surged ninefold since April, signalling growing confidence among market players.

Despite liberalisation, the BB retains

the mandate to intervene to stem excessive volatility and has already established a \$500 million intervention window to stabilise the rate, as per the report.

Reserves under the BPM6—the sixth edition of the Balance of Payments and International Investment Position Manual published by International Monetary Fund—jumped to \$26.7 billion at the end of June.

In contrast, it was \$21.7 billion in FY24, despite the BB's net sale of \$508 million, mainly to settle government payments for fuel, electricity, and fertiliser imports.

At the same time, Bangladesh recorded a balance of payments surplus of \$3.29 billion in FY25, supported by rising remittances, firm export growth, external aid inflows, and modest import expansion.

Remittances hit an all-time high of \$30.3 billion in FY25, posting a 26.8 percent year-on-year growth, aided by competitive exchange rates, tighter controls on unofficial channels, and greater access to agent banking and mobile financial services.

Export earnings expanded 8.6 percent year-on-year to \$48.3 billion, buoyed

by robust readymade garment demand alongside higher shipments of leather, footwear, and plastic goods.

Imports grew by a modest 2.4 percent, recovering from an 11.1 percent contraction in FY24, driven largely by intermediate goods for garments and consumption-linked products.

However, weak machinery imports signal subdued investment appetite.

Against this backdrop, analysts expect the flexible rate to strengthen Bangladesh's external competitiveness over the medium term through higher remittance inflows, improved export receipts, and reduced incentive to use unofficial channels.

As economic activity gathers momentum, import demand is likely to firm up, improving the overall trade outlook, they said.

Meanwhile, Bangladesh Bank has opted to maintain its contractionary monetary stance in the first half of FY26 to anchor inflation expectations and preserve macroeconomic stability.

The monetary policy statement kept the policy rate unchanged at 10 percent,

the standing lending facility rate at 11.5 percent, while lowering the standing deposit facility rate to 8 percent.

Inflation remains elevated, and the BB has set a target of 6.5 percent for FY26.

Despite fiscal and external headwinds, the central bank projects GDP growth of 5.5 percent in FY26, up from the provisional estimate of 3.97 percent in FY25.

Broad money growth is projected at 8.5 percent and private sector credit at 8 percent for FY26.

BB cautioned that monetary easing would depend on a sustained decline in inflation.

On structural reforms, the report highlights the BB's ongoing efforts to clean up the banking sector through asset quality reviews, resolution frameworks, and governance overhauls aimed at reducing non-performing loans.

Since August 2024, the central bank has pursued a disciplined policy mix of tightening, foreign exchange liberalisation, and sectoral reform to curb inflation, stabilise reserves, and revive investor sentiment.

## Bangladesh eyes stake in \$7tn global halal economy: experts

STAR BUSINESS REPORT

Bangladesh is working to position itself as a competitive player in the \$7 trillion global halal economy, which is growing fast, experts said at a seminar yesterday.

The Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) organised the event titled "Halal Economy 360: driving global growth" at the Westin Dhaka on August 2.

The event brought together policymakers, trade experts, and industry leaders to explore how Bangladesh can leverage its Muslim-majority population, business-friendly policies, and strategic partnership with Malaysia—a global leader in halal certification—to integrate itself into the global halal supply chain.

"It is ironic that most halal products are produced in non-Muslim countries. This presents a significant opportunity for Muslim-majority nations like ours," said Ashik Chowdhury, executive chairman of the Bangladesh Investment Development Authority (Bida) and the Bangladesh Economic Zones Authority (Beza).

He noted that the government is actively working to position Bangladesh as a hub for halal manufacturing, highlighting policy initiatives designed to attract both local and foreign investment in halal-focused industrial zones.

Chowdhury also emphasised the need for robust public-private partnerships to foster innovation and sustainability in the sector.

Shabbir A Khan, president of the BMCCI, stressed the urgency of reducing overdependence on the readymade garment sector.

"The halal economy represents an untapped opportunity that aligns with our comparative advantages," he said, adding that Bangladesh could realistically target \$7-8 billion in halal exports to Malaysia alone by 2030.

He cited industry projections suggesting that the global halal food market will expand from \$3.3 trillion in 2025 to \$9.45 trillion by 2034, driven by a compound annual growth rate of 12.42 percent.

"We must act now to secure a meaningful share of this burgeoning market," Khan urged.

Mohd Shuhada Othman, the Malaysian high commissioner to Bangladesh, reaffirmed his country's commitment to enhancing bilateral cooperation through halal certification, knowledge transfer, and standardisation initiatives.

Mominul Islam, professor at the International University of Business Agriculture and Technology, presented the keynote paper at the seminar.

## Bangladesh to get \$150m ADB loan

STAR BUSINESS REPORT

The government yesterday signed a \$150 million loan agreement with the Asian Development Bank (ADB) to strengthen the country's technical and vocational education and training (TVET) system, with the aim of enhancing access to decent employment and helping Bangladesh compete better in the global market.

Md Shahriar Kader Siddiky, secretary to the Economic Relations Division (ERD), and Hoe Yun Jeong, ADB country director for Bangladesh, inked the agreement on behalf of their respective sides in Dhaka, according to a press release.

The results-based financing, under the "TVET Teachers for the Future" programme, will support Bangladesh's Integrated TVET Development Action Plan by expanding access to modern teacher training—particularly in underserved areas beyond Dhaka—improving the pedagogical and technical skills of educators in emerging technologies, and strengthening systems for teacher development, management, and reporting.

At least 10,000 new and existing TVET instructors will enhance their capacities through the initiative by its completion, positively impacting more than 250,000 students. The programme will also establish a nationwide system for continuous professional development to ensure sustained quality and relevance of TVET.

"Aligned with the country's economic diversification priorities, the programme targets five key technology clusters: mechanical, electronics and electrical, information and communication technology, civil, and food and agriculture," said Jeong.

"It supports Bangladesh's priority agenda of job creation, addresses non-income dimensions of poverty and social exclusion, and enhances access to decent employment and competitiveness in the global market."

## Blue-chip gains

FROM PAGE B1

have also helped lift sentiment, Islam added.

He noted that the pressure on the exchange rate has dropped as foreign exchange reserves are rising. At the same time, inflation has dropped, and other economic indicators are also showing signs of recovery. "These developments are boosting investor confidence,"

"Most importantly, the interest rate of treasury bonds is on a downward trend, and this is inversely proportional to the stock market index," he said.

There have also been improvements in the stock market's governance in the stock market, which was influencing sound investors into parking their funds in the market, Islam added.

Stocks of companies with a good performance record, such as those of Brac Bank, Bangladesh Submarine Cables, Square Pharmaceuticals, and British American Tobacco, played a part in raising the index.

A total of 264,502 trades were executed, while block transactions amounted to Tk 33.79 crore across 38 scrips.

Market breadth was in the positive, with 218 stocks advancing, 122 declining, and 58 remaining unchanged.

Among A-category scrips, 142 made gains, 54 suffered losses, and 23 remained unchanged.

In the B-category, 42 stocks rose and 33 fell, while there was no activity in the N-category.

The segment-wise performance was somewhat mixed. Among mutual funds, 18 issues advanced and 8 declined.

Corporate bonds saw the advance of just one issue, while the government bond market saw one issue advance as well.

Among individual performers, Standard Bank topped the gainers' list with a 10 percent surge, while SEMI Lecture Equity Management Fund was the worst performer, dropping 9 percent.

## BB suspends

FROM PAGE B1

Until its suspension, the platform had been used by eight banks, three MFS providers and two PSPs.

The banks are Sonali Bank, BRAC Bank, UCB Bank, Eastern Bank, Mutual Trust Bank, Pubali Bank, Al Arafah Bank, and Midland Bank, while the MFS providers are bKash, Rocket, and mCash.

Although Binimoy failed to gain popularity, industry experts say an effective interoperable platform is vital for the country's digital payments ecosystem.

While users can now receive remittances and pay utility bills, peer-to-

peer transfers across MFS providers are not widely available.

"If the government and the central bank can set a user-friendly interoperable digital transaction platform, then a payment revamp will happen. It could bring many benefits; it should be introduced," said Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank.

"This is very important for our payments, especially for those who make small payments. For them, these charges really matter," added Rahman, also a former chairman of the Association of Bankers, Bangladesh.

### গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

### মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর

### প্রধান কার্যালয়


### ৪১ সেগুনবাগিচা, ঢাকা


### www.dnc.gov.bd

### “উন্মুক্ত নিলাম বিজ্ঞপ্তি”

মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, প্রধান কার্যালয়ের পুরাতন ও ব্যবহার অযোগ্য আসবাবপত্র ও অন্যান্য যন্ত্রপাতি নিলামে বিক্রয়ের জন্য আগ্রহী প্রতিষ্ঠান/ফার্মের নিকট হতে সীলমোহরকৃত মুখবন্ধ খামে “উন্মুক্ত নিলাম দরপত্র” আহবান করা যাচ্ছে।

১	মন্ত্রণালয়/বিভাগ	:	সুরক্ষা সেবা বিভাগ, স্বরাষ্ট্র মন্ত্রণালয়
২	সংস্থা	:	মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, ৪১ সেগুনবাগিচা, ঢাকা-১০০০
৩	দরপত্র সম্পাদনকারী	:	উপপরিচালক (ক্রয়, পরিকল্পনা ও উন্নয়ন)
৪	দরপত্রের বিষয়	:	পুরাতন ও ব্যবহার অযোগ্য বিভিন্ন মালামাল নিলামে বিক্রয়
৫	দরপত্র বিজ্ঞপ্তির সূত্র ও তারিখ	:	স্মারক নং ৫৮.০২.০০০০.০০৬.০০.০০৬.০৭-২৯৬০, তারিখ: ০৩/০৮/২০২৫
৬	দরপত্র পদ্ধতি	:	উন্মুক্ত পদ্ধতি
৭	দরপত্র প্রকাশের তারিখ	:	০৪/০৮/২০২৫
৮	দরপত্র সিডিউল বিক্রির সর্বশেষ তারিখ:	:	১৭/০৮/২০২৫, বিকাল ৫:০০ মিঃ পর্যন্ত
৯	দরপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়	:	১৮/০৮/২০২৫, দুপুর ১২:০০মিঃ পর্যন্ত
১০	দরপত্র খোলার তারিখ ও সময়	:	১৮/০৮/২০২৫, দুপুর ১২:৩০মিঃ পর্যন্ত
১১	দরপত্র সম্পাদনকারীর অফিস ও ঠিকানা	:	মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, প্রধান কার্যালয়, ৪১ সেগুনবাগিচা, ঢাকা-১০০০
১২	দরপত্র প্রাপ্তির স্থান	:	মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, প্রধান কার্যালয়, ৪১ সেগুনবাগিচা, ঢাকা-১০০০
১৩	দরপত্র দাখিলের স্থান	:	মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, প্রধান কার্যালয়, ৪১ সেগুনবাগিচা, ঢাকা-১০০০
১৪	দরপত্র খোলার স্থান	:	সম্মেলন কক্ষ, মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, প্রধান কার্যালয়, ৪১ সেগুনবাগিচা, ঢাকা-১০০০
১৫	দরপত্র দাতার যোগ্যতা	:	পিপিআর/২০০৮ অনুযায়ী সরকারি/স্বায়ত্তশাসিত সংস্থা/বেসরকারি অন্য যে কোন সংস্থার নিলাম ক্রয় কাজের অভিজ্ঞতা সম্পন্ন।
১৬	দরপত্রের সহিত যে সকল কাগজপত্র জমা প্রদান করতে হবে	:	প্রথম শ্রেণীর কর্মকর্তা কর্তৃক সত্যায়িত (ক) নবায়নকৃত ট্রেড লাইসেন্স, (খ) টিআইএন নম্বর উল্লেখ সহ হালনাগাদ আয়কর সার্টিফিকেট, (গ) মূল্য সংযোজন করের নিবন্ধন, (ঘ) যে কোন তফসিলভুক্ত বাণিজ্যিক ব্যাংক হতে আর্থিক স্বচ্ছতার সনদপত্র, (ঙ) এনআইডি কার্ড
১৭	নিলাম যোগ্য মালামালের বিবরণ	:	মাদকদ্রব্য নিয়ন্ত্রণ অধিদপ্তর, প্রধান কার্যালয়ের পুরাতন মালামাল
১৮	সিডিউলের মূল্য (অফেরত যোগ্য)	:	২০০/- (দুইশত) টাকা
১৯	দরপত্র জামানত	:	৫,০০০/- (পাঁচ হাজার) টাকা
২০	নিলাম যোগ্য মালামালের অপসারণের সময়	:	কার্যাদেশে বর্ণিত সময়

  
(মোহাম্মদ শহীদুল্লাহ রহমান)  
উপপরিচালক (ক্রয়, পরিকল্পনা ও উন্নয়ন)  
ফোন: ০২২২৬-৬৬৫০৯৫



## ঢাকা দক্ষিণ সিটি কর্পোরেশন

### Dhaka South City Corporation

নগর ভবন, ঢাকা

ফোনঃ ৯৫৫৭১৮০-৮১, ৯৫৫৭১৮৪, ৯৫৫৭১৮৬-৮৯, ৯৫৫৮২৫৫-৫৯, ৯৫৫৮৩৫৭-৬০

[www.dscc.gov.bd](http://www.dscc.gov.bd)

আপনার পরিবেশ সুন্দর ও পরিচ্ছন্ন রাখুন

আপনার শিশুকে ঠিকা দিন

প্রিয়জনকে বই উপহার দিন

স্মারকঃ ৪৬.২০৭.০০০.১২.০০.৫০৯.২০২৫

তারিখঃ ০৩/০৮/২০২৫

## নোটিশ

ঢাকা দক্ষিণ সিটি কর্পোরেশন এর আওতাধীন এলাকায় নিয়োজিত ৭৫টি ওয়ার্ডের প্রাথমিক বর্জ্য সংগ্রহ সেবা প্রদানকারী প্রতিষ্ঠানের (প্রাবসসেপ্) মেয়াদকাল প্রত্যেক প্রতিষ্ঠানের সেক্টর/২০২৫ হতে অক্টোবর/২০২৫ এর মধ্যে সমাপ্ত হবে। বর্জ্য ব্যবস্থাপনা কাজের গতিশীলতা ও মানোন্নয়নের লক্ষ্যে নতুন নিবন্ধন কার্যক্রম গ্রহণ করা হয়েছে। সে লক্ষ্যে আগ্রহী প্রতিষ্ঠানসমূহকে নিম্নলিখিত শর্ত অনুসরণপূর্বক আবেদনপত্র ক্রয় ও জমা প্রদানের জন্য অনুরোধ করা হলো।

**ক) প্রযোজ্য শর্তাবলীঃ**

- আবেদনপত্র ক্রয় ও জমা প্রদান কার্যক্রম অনলাইনে সম্পন্ন করতে হবে। ঢাকা দক্ষিণ সিটি কর্পোরেশনের নগর ভবন ও আঞ্চলিক কার্যালয় থেকে সরাসরি আবেদনপত্র ক্রয়/বিক্রয় এবং জমা প্রদান করা যাবে না।
- আবেদনপত্র ক্রয়ের জন্য ঢাকা দক্ষিণ সিটি কর্পোরেশনের চলতি হিসাব নং-২০০০১৭৮৩৯, সোনালী ব্যাংক, নগর ভবন শাখায় ১০,০০০/- (টাকা দশ হাজার মাত্র) টাকা (অফেরতযোগ্য) জমা প্রদান করে ব্যাংক রশিদ সংগ্রহ করতে হবে।
- ওয়েবসাইট <https://dscc.gov.bd> হতে নিবন্ধন আবেদনপত্র ও প্রযোজ্য শর্তাবলী/TOR (Terms of Reference) ডাউনলোড পূর্বক উল্লেখিত নির্দেশনা অনুযায়ী আবেদনপত্র যথাযথভাবে পূরণ করতে হবে। এক্ষেত্রে আবেদনপত্রের সাথে চাহিদাকৃত কারিগরি প্রস্তাব ও আর্থিক প্রস্তাবের অনুকূলে প্রযোজ্য সকল ডকুমেন্টস দাখিল করতে হবে।
- নিবন্ধনের জন্য আর্থিক প্রস্তাবে উদ্ধৃত মূল্যের সমপরিমাণ অর্থ মেয়র/প্রশাসক, ঢাকা দক্ষিণ সিটি কর্পোরেশনের অনুকূলে পে-অর্ডার করে পে-অর্ডারটি হিসাব নং-২০০০১৭৮৩৯, সোনালী ব্যাংক, নগর ভবন শাখায় জমা প্রদান করে ব্যাংক রশিদ সংরক্ষণ করতে হবে।
- কারিগরি প্রস্তাব তথা 'ফরম-ই' এর সাথে কারিগরি প্রস্তাব মূল্যায়ন সংক্রান্ত প্রয়োজনীয় তথ্যাদি সংলগ্নি আকারে আবেদনপত্রের সাথে সংযুক্ত করতে হবে
- স্বাক্ষরিত আর্থিক প্রস্তাব তথা 'ফরম-ই' এর সাথে সংলগ্নি আকারে আবেদনপত্র ক্রয়ের ব্যাংক রশিদ এবং নিবন্ধন মূল্যের পে-অর্ডার জমা প্রদানের রশিদ জমা প্রদান করতে হবে। অন্যথায় আর্থিক প্রস্তাব গ্রহণযোগ্য হবে না।
- কারিগরি প্রস্তাব ও আর্থিক প্রস্তাব পৃথকভাবে সংযুক্ত করে ই-মেইলসমূহে [cwmo@dscc.gov.bd](mailto:cwmo@dscc.gov.bd), [administrator@dscc.gov.bd](mailto:administrator@dscc.gov.bd), [ceo@dscc.gov.bd](mailto:ceo@dscc.gov.bd) প্রেরণ করতে হবে।

**খ) আবেদনপত্র ক্রয় ও জমা প্রদানের সময় নিম্নে উল্লেখ করা হলোঃ**

আবেদনপত্র ক্রয়ের তারিখ ও সময়	আবেদনপত্র জমা প্রদানের তারিখ ও সময়
তারিখঃ ০৬/০৮/২০২৫খ্রিঃ - ২৫/০৮/২০২৫খ্রিঃ	তারিখঃ ২৬/০৮/২০২৫খ্রিঃ
সময়ঃ বিকাল ৪:০০ ঘটিকা পর্যন্ত	সময়ঃ দুপুর ২:০০ ঘটিকা পর্যন্ত

বিশেষ দৃষ্টব্যঃ নোটিশে উল্লেখিত সময়ের পরে কোন আবেদনপত্র ক্রয় ও জমা প্রদান গ্রহণযোগ্য বিবেচিত হবে না।

ডিএসসিপি/পিআরডি/২৮/২০২৫-২০২৬

  
**মোঃ মাহাবুবুর রহমান তালুকদার**  
এয়ার কমন্ডার  
প্রধান বর্জ্য ব্যবস্থাপনা কর্মকর্তা  
বর্জ্য ব্যবস্থাপনা বিভাগ  
ঢাকা দক্ষিণ সিটি কর্পোরেশন  
ফোনঃ ০২২২৩৩৫০৩৭৫

জিডি-১৭১৫



## IDLC Finance's profit jumps 46% in Q2

STAR BUSINESS REPORT

IDLC Finance PLC reported a significant rise in profitability in the second quarter of 2025, buoyed by higher investment income and lower provisioning expenses, the leading non-bank financial institution said in its financial statements.

The listed company logged a net profit of Tk 57.89 crore in the April-June quarter, marking a 46 percent year-on-year increase.

Its consolidated earnings per share (EPS) stood at Tk 1.33 in the second quarter, up from Tk 0.91 in the same three-month period of 2024.

For the first half of 2025, consolidated EPS was Tk 2.49 against Tk 1.72 for January-June period of the previous year.

Its net profit for January-June rose to Tk 108.8 crore, an increase of Tk 33.5 crore from the same period a year ago.

IDLC attributed the earnings surge primarily to an increase in investment income, which rose by Tk 120 crore, and a Tk 3.2 crore decline in provisions for loans and investments.

However, the NBFI also faced headwinds as its net interest income declined by Tk 57.8 crore, commission, exchange and brokerage income by Tk 6.2 crore, and other operating income by Tk 4.8 crore.

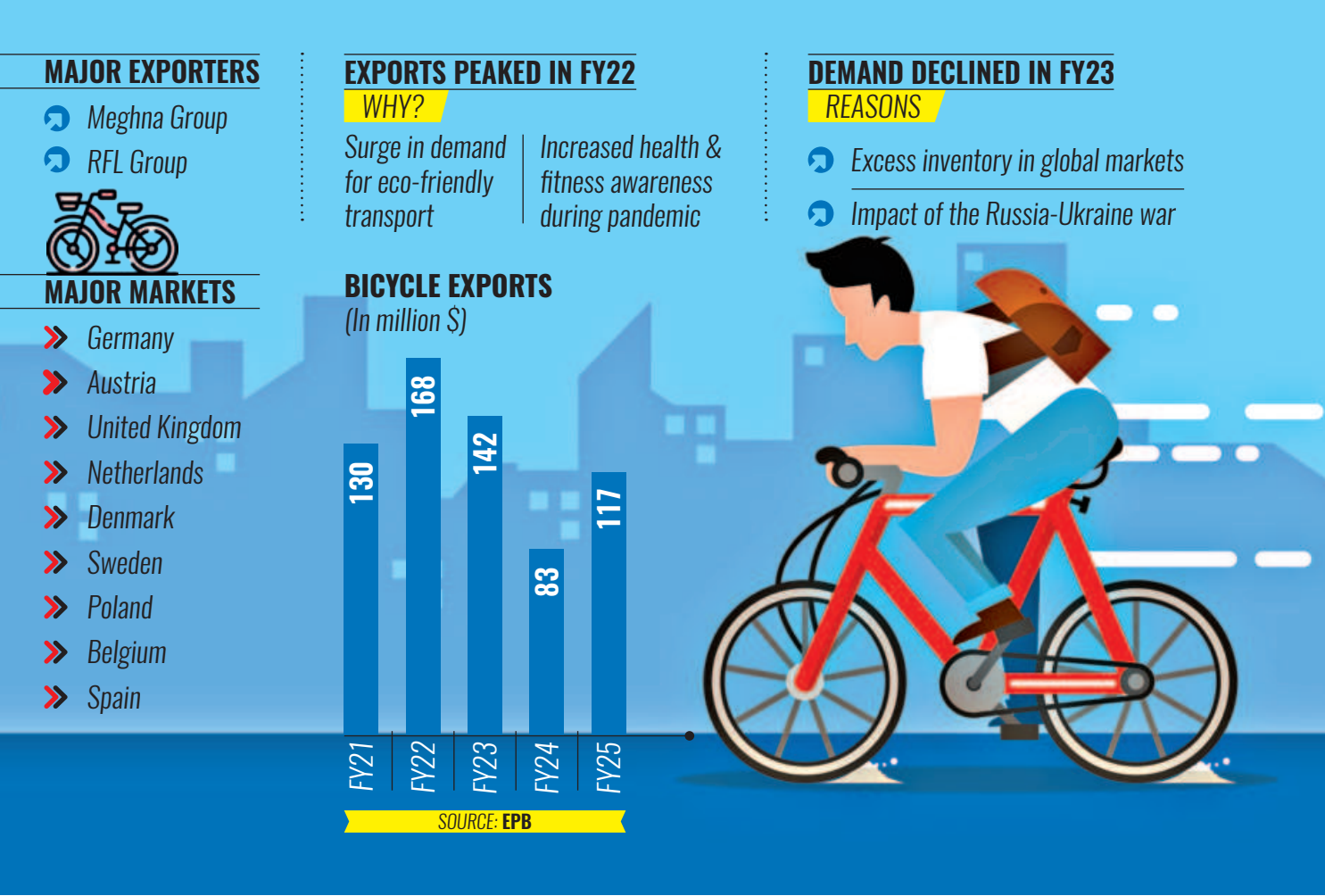
Its operating expenses increased by Tk 8.6 crore, while tax provision was higher by Tk 13.1 crore during the period.

The company also posted strong operating cash flows as its consolidated net operating cash flow per share hit Tk 20.31 for January-June 2025, significantly higher than Tk 6.49 in the corresponding period of 2024.

The substantial jump in cash generation was driven by higher inflows from terms and other deposits, the NBFI said in the financial report.

As of June 30 this year, sponsor-directors held 56.66 percent of the company's shares, followed by institutions 27.87 percent, the public 15.10 percent, and foreign investors 0.37 percent, according to Dhaka Stock Exchange data.

# Bicycle exports rebound after two-year slump



JAGARAN CHAKMA

Bangladesh's bicycle exports are showing signs of recovery, rebounding after two years of decline since peaking during the pandemic-era boom.

Exports rose to \$117 million in the last fiscal year (FY) 2024-25, marking a 41 percent increase from the previous fiscal year's \$83 million, which marked the industry's lowest point in five years, according to data from the Export Promotion Bureau (EPB) released recently.

Exports of the two-wheeler had peaked at \$168 million in FY2021-22, driven by a surge in European orders during lockdowns, when cycling became a preferred means of commuting and recreation due to social distancing requirements.

"The demand for bicycles in the European market experienced a significant surge during the pandemic period. This was largely driven by a growing preference for individual and environmentally friendly transportation options that supported social distancing," said Md Luthful Bari, chief operating officer at the Meghna Group of Companies, one of the largest bicycle exporters in the country.

He, however, noted that the trend shifted sharply in 2023. As economies reopened, global demand declined, retailers were left with excess stock, and Bangladesh's bicycle exports dropped to \$142 million in FY2022-23 before falling further in the next fiscal year.

"The ongoing geopolitical crisis in Europe, particularly the Russia-Ukraine war, had a direct and adverse impact on the bicycle market," he said.

Industry insiders say the recent export

uptick suggests early signs of stabilisation.

Exporters cite easing freight costs, improved global logistics, and renewed interest in low-cost, sustainable mobility as contributing factors. Some Bangladeshi manufacturers have also shifted towards value-added products, including lightweight and electric bicycles, in a bid to stay competitive.

"Exports are gradually increasing as international buyers have started placing new orders," said Bari.

**The improvements come after a challenging period marked by adverse weather, slowing demand in Europe, and the ongoing fallout from the Russia-Ukraine war, all of which had dampened export performance in previous years**

Meanwhile, Kamruzzaman Kamal, marketing director of Pran-RFL Group, another major player, said, "In total, we've seen around 20 percent growth."

He credited the growth to targeted market diversification and product adaptation to meet global standards.

"We've opened up several new markets, including in the USA, and seen moderate recovery in European sales," Kamal told The Daily Star recently. "At the same time, we've resolved some key product development issues, which helped push export volumes up."

He added that the opening of new

international markets has begun yielding positive results, with increased sales from the USA market contributing significantly to the company's recent export performance.

Kamal noted that while the company introduced electric bicycles in recent initiatives, these were not entirely new products, but refinements within existing lines aimed at meeting international regulatory requirements.

"There were some technical compliance issues, particularly around product size and safety regulations, that we had to address for specific export destinations," he explained. "These adjustments were critical for continuing access to key markets."

The improvements come after a challenging period marked by adverse weather, slowing demand in Europe, and the ongoing fallout from the Russia-Ukraine war, all of which had dampened export performance in previous years, he said.

"With the geopolitical climate now somewhat stabilised and economic activities picking up in our core markets, we are seeing renewed growth," Kamal said.

Despite the improvement, Bangladesh's bicycle exports remain 30 percent below their FY22 peak, highlighting that the sector's recovery is far from complete. Rising production costs and competition from low-cost producers such as Cambodia and Vietnam continue to weigh on local manufacturers.

Bari, however, remains optimistic that the sector will continue to recover gradually as market conditions stabilise and buyers resume regular procurement.

## Why five Islamic banks should not be merged

DH CHOUDHURY

The prospect of five Islamic banks in Bangladesh being merged into one "New Bank" has raised a general concern over whether such a move is the most effective solution to their problems. Merger memories exist in our banking history. My central argument is that restructuring each bank individually offers a more sustainable path forward.

Looking back through my institutional memory, the creation of Rupali Bank in 1972 was a result of the Liberation War, with three Pakistani banks combined into one organisation. At the time, I served as a mid-level officer in the managing director's secretariat. In hindsight, the merger was disorderly, ad hoc and without a proper long-term plan.

The loan portfolio was about Tk 80 crore (USD 1 = Tk 4.76), with 159 branches and 2,000 staff.

The merger happened without a structured assessment of the three banks' asset quality, which led to an unstable loan portfolio. Senior leaders from all three institutions, regardless of their track records, were placed under one governance framework. Many did not have the shared understanding needed to function as a cohesive leadership team.

There was no alignment in processes between the three units. Their differing work ethics and organisational cultures caused friction and poor decision-making. This disorderly start hampered the bank's evolution into a sustainable institution.

With that institutional memory still vivid, let us consider the implications of a mega-merger into a New Bank. If Social Islami Bank, First Security Islami Bank, Union Bank, Global Islami Bank and EXIM Bank were merged, their combined deposit base would be Tk 153,000 crore, with investments totalling Tk 192,000 crore. Their non-performing loan (NPL) rates range from 46 to 97 percent, with a weighted average of 73 percent. These five banks collectively employ about 18,500 people across 1,465 branches and sub-branches, along with 500 agent outlets.

They currently operate under three different core banking systems and have distinct operational guidelines, service rules and financial products. Although all follow Shariah-based banking, their interpretations and practices vary. Merging five banks will not necessarily result in one strong bank. On the contrary, it could raise systemic risks and increase pressure on the Bangladesh Bank to support an even larger and more fragile institution.

Such a merger could also give rise to a moral hazard. The New Bank would be a fresh legal entity. This could potentially erase the track record of misconduct, setting a dangerous precedent and sending the wrong signal that fraud can be absorbed into a larger system without consequences.

Governance and accountability in the New Bank could be paralysed. Each of the five banks has suffered from dishonest acts by past owners. Fraud was committed through deceitful lending, nepotism, misreporting, regulatory breaches and board-level collusion. These wrongdoings differ in each institution.

A more effective solution would be a strategic, phased restructuring of each bank. This could begin with the appointment of a "Turnaround Management Team" for each institution, operating under the oversight of the Bangladesh Bank. The next step would involve reforming the Shariah Board, bearing in mind that members without backgrounds in banking and finance may lack the risk awareness needed. With support from forensic auditors, past misconduct should be thoroughly investigated, and perpetrators brought to justice.

In conclusion, a mega-merger may provide short-term political or face-saving gains, but it carries the risk of market instability, systemic failure and public mistrust. A more prudent course is to restructure each bank independently, allowing their boards and management to play active roles and be held accountable for performance.

The writer is a former banker

## Apple ready to open its wallet to catch up in AI

REUTERS, San Francisco

Apple CEO Tim Cook signaled on Thursday the iPhone maker was ready to spend more to catch up to rivals in artificial intelligence by building more data centers or buying a larger player in the segment, a departure from a long practice of fiscal frugality.

Apple has struggled to keep pace with rivals such as Microsoft and Alphabet's Google, both of which have attracted hundreds of millions of users to their AI-powered chatbots and assistants. That growth has come at a steep cost, however, with Google planning to spend \$85 billion over the next year and Microsoft on track to spend more than \$100 billion, mostly on data centers.

Apple, in contrast, has leaned on outside data center providers to handle some of its cloud computing work, and despite a high-profile partnership with ChatGPT creator OpenAI for certain iPhone features, has tried to grow much of its AI technology in-house, including improvements to its Siri virtual assistant. The results have been rocky, with the company delaying its Siri improvements until next year.

During a conference call after Apple's fiscal third-quarter results, analysts noted that Apple has historically not done large deals and asked whether it might take a different approach to pursue its AI ambitions. CEO Cook responded that the company had already acquired seven smaller companies this year and is open to buying larger ones.

"We're very open to M&A that accelerates our roadmap. We are not stuck on a certain size company, although the ones that we have acquired thus far this year are small in nature," Cook said. "We basically ask ourselves whether a company can help us accelerate a roadmap, and if they do, then we're interested."

Shares of the company were up 1.7 percent in premarket trading on Friday. Apple has tended to buy smaller firms with highly specialized technical teams to build out specific products. Its largest deal ever was its purchase of Beats Electronics for \$3 billion in 2014, followed by a \$1 billion deal to buy a modem chip business from Intel.

REUTERS

Thousands of license applications by US companies to export goods and technology around the globe, including to China, are in limbo because turmoil at the agency in charge of approving them has left it nearly paralyzed, two sources said.

While US Commerce Secretary Howard Lutnick has become a familiar face touting President Donald Trump's tariff and trade deals, sources said the export bureau under Lutnick's command has failed to issue expected new rules, stifled communications with industry representatives, pushed out experts, and lost staff through buyouts and resignations.

Shipments of artificial intelligence chips from Nvidia to China are the most high-profile example of licenses not being swiftly approved. The company said July 14 the government assured it licenses would be granted for its H20 chip, and it hoped to start deliveries soon. Lutnick and other officials confirmed sales would be allowed.

But sources said this week no licenses have yet been issued, and billions of dollars of AI chip orders are at stake.

One US official said the backlog of license applications is the lengthiest in more than three decades.

A spokesperson for Nvidia declined to comment.

The Commerce Department defended its licensing practices, saying its Bureau of Industry and Security "will no longer rubber-stamp license applications that raise grave questions of national security,"



Forklifts move shipping containers at PortMiami, in Miami, Florida. One US official said the backlog of export license applications is the lengthiest in more than three decades.

PHOTO: AFP/FILE

a spokesperson said.

"BIS is driving forward President Trump's agenda through strong rules and aggressive enforcement," the person added.

The turmoil and resulting inaction at an agency tasked with promoting overseas trade and safeguarding American technology are alarming both those seeking tougher restrictions on exports to China and companies trying to sell their wares abroad.

"Licensing is how the US does business

and competes globally," said Meghan Harris, who served on the National Security Council in the first Trump administration and has worked at Commerce. "Delays and unpredictability put us at an unnecessary disadvantage."

BIS averaged 38 days per export license application in fiscal year 2023, the most recent data available, denying 2 percent of 37,943 applications.

The license process enforces US export restrictions in an effort to make sure sensitive goods and technology do not

reach countries or entities whose use of the items could harm US national security.

Some staff have criticized Jeffrey Kessler, who became BIS undersecretary in March, saying he has micromanaged the bureau and failed to communicate adequately.

At a staff meeting soon after he took office, Kessler urged BIS staff to limit communications with company representatives and industry officials, according to two additional sources, who said he later asked for all meetings to be entered on a spreadsheet.

Getting approval from Kessler's office to attend meetings with other government agencies has also been tricky, those sources said, speaking anonymously because they were not authorized to speak publicly.

The BIS spokesperson said Kessler "is restoring integrity" to the bureau and enjoys Lutnick's "full confidence."

Frustration is growing within US industry.

"We're seeing whole sectors where there is no movement or indication if or when licenses will be issued," including license applications for semiconductor manufacturing equipment worth billions of dollars, said Sean Stein, president of the US-China Business Council.

While the clock is ticking on license applications, "Chinese companies are exploring and doing deals with suppliers in China and other countries," he said. "The longer we have the delay, the more market share we're going to lose."

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