

## Dhaka stocks recover from 7-day slump

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange closed higher yesterday, breaking a 7-day losing run.

The DSEX, the main index of the bourse, increased 35.91 points, or 0.67 percent, to settle at 5,350.24.

The other indices also posted positive performances before the end of the day's trading. The Shariah-compliant DSES increased 0.63 percent to 1,163.16, while the DS30, comprising blue-chip shares, inched up 0.80 percent to close at 2,073.81.

Turnover, a key gauge of investor participation, was Tk 703.02 crore, slightly down from Tk 704.88 crore in the previous session.

A total of 205,904 trades were executed, while block transactions amounted to Tk 14.86 crore across 33 scrips.

Market breadth was mixed, with 168 stocks advancing, 154 declining, and 77 remaining unchanged.

Among A category scrips, 104 gained, 91 lost, and 25 remained unchanged.

In the B-category, 37 stocks rose and 29 fell, while there was no trading activity in the N-category.

Segment-wise performance was mixed. In mutual funds, 4 issues advanced and 18 declined.

Corporate bonds saw two issues advance, while the government bond market saw three issues decline.

Among individual performers, Standard Ceramic Industries topped the gainers' list with a 9 percent surge, while SEMI FBLSI Growth Fund was the worst performer, dropping 5 percent.

## Dollar struggles

REUTERS, Tokyo

The US dollar languished at multi-week lows versus major peers on Thursday as traders ramped up bets for the Federal Reserve to resume reducing interest rates next month.

The greenback fared worst against the yen after US Treasury Secretary Scott Bessent suggested the Bank of Japan needs to hike rates again soon, while the Fed cuts aggressively.

Rising expectations for monetary easing combined with increasing institutional cryptocurrency investment powered bitcoin to a fresh record peak.

## Bitcoin hits record high above \$124,000

AFP, Tokyo

Bitcoin hit a record high on Thursday during early Asian trading, surpassing \$124,000, driven by favourable US legislation and a rise in US equities.

The cryptocurrency rose above its previous July record, briefly exceeding \$124,500 before retreating.

US stocks ended higher Wednesday, with the S&P 500 index and the tech-heavy Nasdaq reaching new heights this week, contributing to the cryptocurrency's rise.

Bitcoin's value has recently soared, fuelled by US regulatory changes under US President Donald Trump, a strong backer of the crypto sector.

Its price has also been boosted by large holders of cryptocurrency, referred to as "whales".

"The crypto market is enjoying a period of highly favorable fundamentals," said Samer Hasn, senior market analyst at XS.com. "President Donald Trump has moved to end restrictions that previously prevented banks from doing business with companies flagged for reputational risk concerns, a category in which crypto firms were often unfairly placed," he added.

Trump may also be inclined to "accelerate the integration of cryptocurrencies into the national financial system and lift additional restrictions, given his and his family's growing involvement in the sector", Hasn said.

Trump's media group and Tesla, the electric carmaker owned by tech billionaire Elon Musk, are among an increasing number of companies buying huge amounts of bitcoin.

# Agent banking drives rural remittance boom

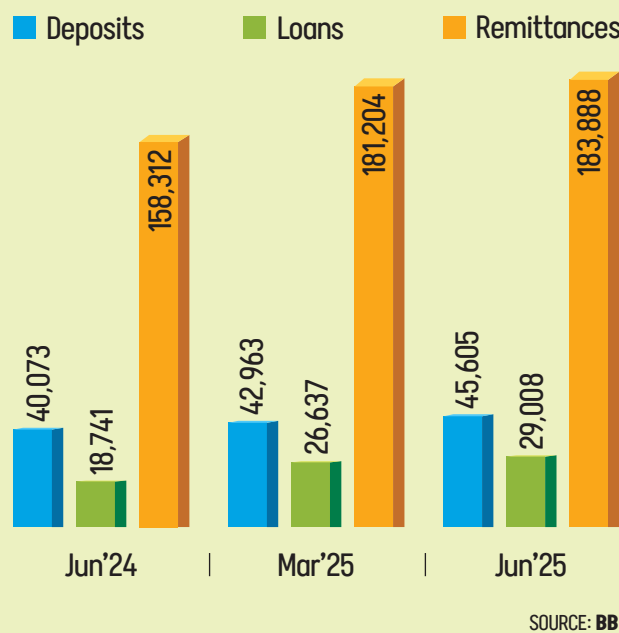
Channelled 16% more funds in April-June quarter

HIGHLIGHTS (As of Jun, 2025)

Banks with agent banking licence: <b>31</b>	Outlets: <b>20,557</b>	No of accounts: <b>2.44cr</b>	Female-owned accounts: <b>1.20cr</b>	Rural accounts: <b>2.07cr</b>
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AGENT BANKING: KEY DATA (In crore taka)



SOURCE: BB

JAGARAN CHAKMA and MASUK HRIDOY

Bangladesh's agent banking network is continuing to play a transformative role in the country's financial system, especially through the channelling of remittances through agent outlets.

Remittance amounting to Tk 1,83,888 crore was routed through the agent outlets in the April-June period of fiscal year 2024-25, according to Bangladesh Bank's latest quarterly report.

This was a year-on-year growth of 16.15 percent.

Moreover, an overwhelming 90 percent of the remittance reached rural recipients.

According to the central bank data, three banks accounted for more than 90 percent of the total agent-based remittance disbursement. This highlights growing concentration in the segment.

Industry experts believe agent banking has quietly emerged as one of the most effective, yet underreported, channels for remittance distribution, particularly for reaching rural and previously unbanked populations.

Introduced in 2013, agent banking was designed to serve as a secure and alternative delivery channel for financial services in remote areas beyond the reach of traditional bank branches.

"This milestone is not just a number; it reflects a fundamental shift in how financial services are being extended to the furthest corners of the country," said Arief Hossain Khan, spokesperson of the Bangladesh Bank.

"Agent banking is no longer a pilot initiative. It has evolved into a mainstream distribution channel for remittances, empowering families and promoting inclusive finance," he added.

He further noted that the expansion of agent banking is "revolutionising the financial ecosystem in rural Bangladesh" and complements the government's efforts in channelling remittances through legal and secure means.

According to the report, Islami Bank

Bangladesh PLC accounted for the highest share of remittances distributed through agent outlets, with over Tk 1.01 lakh crore or 55.08 percent of the total volume of the April-June quarter.

It was followed by Dutch-Bangla Bank PLC with nearly Tk 51,143 crore and Bank Asia PLC with Tk 14,253 crore.

Anish A Khan, former chairman of the Association of Bankers, Bangladesh (ABB), said Dutch-Bangla Bank's technological integration and deep rural reach have positioned it as a dominant force in agent banking.

"Meanwhile, Islami Bank's longstanding trust among migrant workers has given it a consistent edge," he said.

Khan noted that the implications of this growth go far beyond financial metrics.

### Islami Bank topped remittance distribution via agent outlets in April-June. Dutch-Bangla Bank ranked 2nd, followed by Bank Asia

"Remittance remains the financial backbone of many rural families. Faster, easier access through agent banking means quicker investment in education, healthcare, and small enterprises," he said.

"This model has now become a vital driver of financial inclusion," he added.

Agent banking outlets, operated by local representatives using point-of-sale (POS) devices and mobile connectivity, allow beneficiaries to receive remittances within minutes of being sent.

These outlets ensure transaction security, eliminate the need for middlemen, and reduce reliance on informal channels.

#### CASH AT THE DOORSTEP

"The government provides a 2.5 percent cash incentive on remittances, and I don't have to visit the bank branch," said Bibi Hazra, a 60-year-old resident of Shameragaon village in Senbagh upazila of Noakhali.

Her three sons, who work in Qatar, Dubai,

and Oman, send money through official banking channels.

Once she receives the PIN by phone, she presents it to the local agent banking agent and receives the money, including the cash incentive, within minutes.

"I no longer have to travel long distances or wait in queues," she added.

According to the central bank report, banks leading in remittance distribution have heavily invested in digital infrastructure to power their agent banking networks.

Many now offer mobile apps for both remitters and recipients, while biometric authentication ensures secure and swift transactions, it said.

Outlets are typically equipped with tablets, biometric scanners, and safes - making them fully capable mini-branches in areas where traditional banking is not viable.

The recipients' transaction details, such as the number, name, and amount, are entered into the respective bank's server before cash is disbursed, said Asma Akter, a staff member of Bank Asia's agent banking outlet in Dharkhar, Akhaura upazila of Brahmanbaria.

After signing a receipt, the transaction is marked "completed" in the system. For each remittance transaction, the agent outlet earns Tk 53 in service fees, she added.

Officials from Bank Asia and Dutch-Bangla outlets in the area say they handle Tk 5 lakh to Tk 6 lakh daily. Despite the rapid growth, the sector faces structural challenges.

According to the BB data, 30 banks are licensed to operate agent banking services, but only a few dominate the remittance disbursement landscape.

Moreover, the report highlighted a gender gap, noting that female recipients continue to account for a disproportionately small share of loans and financial services accessed via agents.

The loan-to-deposit ratio in agent banking stood at 63.61 percent in the reporting quarter, indicating a deposit-heavy ecosystem with untapped potential for credit expansion, the report mentioned.

## Youthless Bangladesh, brainless future

MAHTAB UDDIN AHMED

Arif left for Australia, declaring he would "be a manager within months". True enough, he now proudly manages the dishwashing section at a bustling café. He even has a team: two other part-timers and an industrial sink. Back home, his family tells neighbours he is in hospitality management, and technically, no one can say they are lying!

Our numbers do not lie, but they do make you want to sit in a corner and cry softly. According to the British Council's 2023-24 survey, 55 percent of Bangladeshi youth aspire to work or study abroad. Each year, about 650,000 young people enter the job market, only to find it as crowded as a Dhaka bus during the Eid rush. Meanwhile, over 7.4 million Bangladeshis now live abroad, sending home a record \$23 billion last year. And student migration? From a modest 16,800 in 2008 to over 52,000 in 2023, because apparently our departure lounge is the country's most reliable growth industry.

The reasons are not hard to see. At home, job creation struggles to match the growing number of graduates. Salaries often fall short of meeting basic aspirations, career progression is slow, and workplace cultures can be discouraging, with merit taking a back seat to influence and connections. Many young people feel their education has left them ill-prepared for real market demands, and even in sectors with potential, they remain underpaid and undervalued. The lingering social taboo against vocational work further narrows the options.

Overseas, the picture looks different. Higher wages, safer working conditions, structured career paths and exposure to advanced technologies present an attractive alternative. There is also the intangible but powerful lure of social status; working abroad is often seen as a mark of achievement, with remittances carrying not only financial value but also pride and prestige within families and communities.

Ironically, developed countries with ageing populations are actively seeking the very talent we are losing. Japan now sells more adult nappies than baby ones, while much of Western Europe faces the challenge of sustaining economies with shrinking workforces. For them, our young professionals are not running away; they are arriving as much-needed reinforcements.

Remittances help our foreign exchange reserves from collapsing, but brain drain does not just empty offices; it empties the future. Soon, our middle managers will be speaking in Australian accents over Zoom from Sydney, while the only young faces in local offices are interns tracking their IELTS result dates. The talent gap will not just slow us down; it will hand economic opportunities to neighbouring countries eager to cash in.

The steady outflow of young, educated talent weakens our capacity to innovate, build industries and develop home-grown leaders. If this continues unchecked, we risk becoming a nation where ageing managers staff offices, while the younger generation is represented mainly in the departure queues at the airport. In the process, we give neighbouring countries the chance to fill the gap and take billions of dollars from us, as has happened before.

Addressing this requires more than appeals to patriotism. It calls for serious investment in creating high-value jobs in technology, manufacturing and services; removing bureaucratic barriers that choke new businesses; aligning education more closely with industry needs; and offering competitive pay and benefits so that staying in Bangladesh is not seen as settling for less. If our politicians and bureaucrats truly understood the urgency and led by example, it could shift mindsets nationwide. However, asking them to do so might be a plot twist worthy of its own drama series.

If conditions for growth, opportunity and fair reward can be built at home, the desire to leave may no longer feel like the only path to success. Otherwise, "Youthless Bangladesh" will not just be a phrase; it will be a reality we watch unfold in real time.

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

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## US pharma tariffs likely weeks away as Trump plans for Alaska

REUTERS, Washington

The announcement by President Donald Trump's administration of the results of a probe into pharmaceutical imports and new sector-specific US tariffs likely remains weeks away, four official and industry sources said, later than initially promised as he focuses on other matters.

Commerce Secretary Howard Lutnick had said in April when the review of whether reliance on foreign drug production threatens US national security was launched that he anticipated that it would conclude between mid-May and mid-June. Global pharmaceutical companies are bracing for the outcome of the investigation, which will usher in sector-specific tariffs that Trump has said could start small and eventually rise to 250 percent.

The Republican president said as recently as last week that his plan relies on phased-in tariffs, giving drugmakers time to increase manufacturing in the United States as he pushes to alter what he says are global trade distortions in many industries.

One government official in Europe and a source with knowledge of the White House process, as well as two sources at European drug firms familiar with the

process, told Reuters that the report and tariffs announcement was not imminent and likely weeks away. These sources spoke on condition of anonymity.

A White House spokesperson, asked about media reporting indicating that the results of the probe could be several weeks away, cautioned that such reports were

pure speculation unless confirmed by the White House. The spokesperson declined to give further details about the timing of the pharma probe or one involving semiconductors.

The investigation is examining pharmaceutical imports ranging from finished prescription drugs to active

pharmaceutical ingredients, called APIs, and other raw materials, with the results to be disclosed in a Commerce Department report.

Lutnick said last month the tariff plan that will be based on the report would be completed by the end of July. Lutnick then said on July 29 it would be two more weeks.

The investigation was launched under Section 232 of the Trade Expansion Act of 1962. While the investigation is ongoing, the pharmaceutical sector has been exempted from the sweeping tariffs imposed by the Trump administration.

The United States has reached bilateral trade deals with the UK, Japan, South Korea and the European Union that promised more favorable terms for their pharma exports than those expected to be levied on the sector globally.

A European government official said that an announcement before the end of August appears unlikely but cautioned that the timeline could shift depending on other developments.

A source at a European drugmaker said the Trump administration is focused on the US-Russia summit in Alaska on Friday and therefore no announcement is expected this week.



A pharmacy stands in a chain store in Manhattan, New York City. Global pharmaceutical companies are bracing for the outcome of an US investigation which will usher in sector-specific tariffs.

PHOTO: AFP/FILE

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