

# Govt initiates process to seek investor for Nagad

STAR BUSINESS REPORT

The government has started the process of seeking new investors for Nagad, the much-talked-about mobile financial service provider (MFS).

Early this week, the Bangladesh Investment Development Authority (Bida) has sought applications from a financial advisory firm to act as an "exclusive sell-side mergers & acquisitions adviser for a potential transaction" related to Nagad, an MFS under the Bangladesh Post Office.

The firms have been advised to submit their applications by September 15.

The Bida said the selected adviser will "assess and refine Nagad's positioning and value proposition."

"The firm will need to prepare marketing materials, identify and approach potential strategic and financial buyers," said the Bida in the advertisement seeking an Expression of Interest (EOI) from firms.

A senior Bida official said a high-level meeting recently approved the transition of Nagad into the private sector, leading to Bida's involvement.

The initiative comes as the Bangladesh Bank (BB), the regulator, finds that the Directorate of Posts does not have the capacity to run Nagad efficiently, making it necessary to bring in new investors.

Hence a competent institution needs to take over, said BB Governor Ahsan H Mansur earlier.

At an event last week, Mansur said various irregularities caused by the previous owners have been resolved.

Nearly 15 million fake or inactive accounts have been removed, and the institution is now on the path to restructuring.

Significant reforms have already been implemented in Nagad, he said.



Sugarcanes are arriving by trawlers at Hatkhola fruit market in Barishal, ferried in from nearby villages to quench the thirst of city dwellers. With the sultry weather driving people to roadside stalls for a glass of chilled cane juice, demand has surged in recent weeks. A bundle of 100 sticks now sells for Tk 1,500 to Tk 4,500, depending on quality. The photo was taken yesterday.

PHOTO: TITU DAS

# Dhaka stocks snap two-day rally, turnover dips to Tk 1,338cr

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The Dhaka Stock Exchange (DSE) closed trading lower yesterday, breaking a two-day rally, while total trading turnover, the combined value of shares bought and sold, declined compared to the previous session.

According to DSE data, the bourse's benchmark DSEX lost 17.33 points, or 0.30 percent, to finish at 5,614.27. The other indices also performed negatively as the Shariah-based DSES decreased 0.29 percent to 1,230.05, while the blue-chip DS30 declined 0.59 percent to 2,182.75.

Turnover stood at Tk 1,338.53 crore, down from Tk 1,397.56 crore in the previous session.

Block trades, a high-volume transaction involving a large number of securities, accounted for a notable share, with transactions recorded across several scrips and overall trade at Tk 33.25 crore.

Market breadth was mixed, with 175 issues declining against 145 gainers, while 72 remained unchanged.

A category stocks saw more winners than losers, while the B-category performed similarly.

By segment, mutual funds posted 12 gainers and seven losers, corporate bonds saw just two issues decline, and the government bond market saw just one issue advance.

On the day's performance table, Rupali Life Insurance Company surged 10 percent to top the gainers' list, while HR Textile declined 8 percent, making it the worst performer of the session.

# Dollar holds firm in volatile week Govt to revive stock market

REUTERS, Singapore/London

The US dollar held firm on Thursday in a volatile week as investors contend with a fragile bond market and data showing a weakening labour market, which has reinforced expectations the Federal Reserve will cut rates this month.

With the Fed focused on employment, Friday's crucial jobs report will help set expectations for the central bank's next few policy meetings. Data on Wednesday showed job openings fell to a 10-month low in July,

although layoffs remained relatively low. Separate surveys on private sector employment and monthly layoffs are due later on Thursday.

Traders are pricing in a near-100 percent chance of the Fed cutting interest rates later this month, up from 89 percent a week ago, CME FedWatch showed. They are also pricing in 139 basis points of easing by the end of next year.

The dollar edged up in relatively steady trade, reflecting investor wariness of making any big moves ahead of Friday's payrolls report.

The euro edged down 0.14 percent to \$1.1645, as did sterling, down 0.1 percent at \$1.344, just above Wednesday's four-week lows.

The dollar index, which tracks the US currency against six others, was up slightly at 98.31. The Japanese yen weakened, leaving the dollar up 0.2 percent at 148.34.

Several Federal Reserve officials said labour market worries continue to underpin their view that rate cuts still lie ahead for the central bank, boosting expectations of an imminent rate cut.

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Only two multinational firms and one state-run company got listed in the last one and a half decades.

Mazeda Khatun, chief executive of ICB Capital Management, said discussions with the regulator and boards of the multinationals and state-run companies are underway.

Although the government intends to offload its own holdings, current shareholders must be offered first refusal. So far, the multinationals have been reluctant to join the market.

"The companies will get a good price, an example of which is existing multinational companies that are trading almost at the highest price among all the listed companies," Mazeda said.

Preferring anonymity, a senior ICB official said the institution sought Tk 13,000 crore in support but was likely to receive only Tk 2,000 crore. "It will be helpful to support the market, though it is still very low compared to its necessity," he said.

He added that the extension of the Tk 900 crore special fund would also aid investors.

Between 2013 and 2015, this fund was distributed in three tranches among 35,000 small investors through

stockbrokers and merchant banks. Once repaid, the fund was recycled, and since 2019, it has been lent out on a revolving basis to intermediaries investing in the market.

In May 2025, Chief Adviser Muhammad Yunus instructed that the government offload its stakes in state-owned multinationals and bring them into the capital market.

Investors believe such listings could be a game-changer.

"When the listing of multinational companies is complete, it will have a massive impact on the stock market as investors will get the opportunity to invest in these high-performing companies," said Abdullah Huzaifah, a retail investor.

He pointed to Grameenphone's entry into the market, which attracted thousands of investors, and said a similar effect could follow if six more multinational firms offload shares.

"Although it is a long-term demand of investors, no government has taken firm steps to bring them into the market. This time, the chief executive of the country talked about the listing, which is giving me hope," added Huzaifah.

However, he was critical of delays in listing state-owned enterprises.

"Why are the state-run companies taking such a long time to offload shares?"

Huzaifah appreciated other market reforms, such as cuts in trading tax and BO account fees, but urged quicker progress on legal changes.

The Bangladesh Securities and Exchange Commission (BSEC) is drafting amendments to rules on margins, mutual funds and public issues to ensure a more transparent and fair trading environment.

In a press statement on Wednesday, Dhaka Stock Exchange Brokers' Association of Bangladesh (DBA) President Saiful Islam welcomed initiatives by the regulator regarding listing of domestic and foreign companies.

He said no good companies had entered the capital market for a long time. "Due to the lack of good companies, there had not been any significant participation of domestic and foreign investors in our market, and as a result, the market had not become stable and sustainable."

He said for the greater good of the capital market, there is a need to list good domestic and foreign companies.

# Cabinet approves new telecom licensing

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The process of awarding many of these licenses has faced widespread criticism, with the BTRC identifying a lack of transparency in fund management in certain cases.

For example, in 2014, IGW operators formed a cartel under the IGW Operator Switch model, approved by BTRC without policy amendment, enabling market dominance and higher revenues for certain operators.

Transparency issues arose over Tk 631 crore in so-called Market Development Expenses, and over 95 percent of the amount was routed and spent through a single account under Salman F Rahman's Beximco Computers, prompting BTRC to refer the case to the Anti-Corruption Commission, according to BTRC documents.

However, Asif Rabbani, president of the IGW Operators Forum (IOF), said in the IGW sector alone, they invested Tk 5,000 crore, and many skilled engineers and technologists are working with them. So far, they have paid Tk 10,500 crore in revenue to BTRC.

"Yet, in the drafting of new policies and regulations, there is very little coordination with us. This is highly unacceptable and deeply disappointing," he said.

He added that the new policy risks transferring even the small

businesses held by local investors to foreign MNOs, further strengthening their dominance despite proven local capacity.

The new licensing regime allows existing licensees to obtain licenses under the updated framework, provided they meet the prescribed eligibility criteria and comply with the conditions outlined in the respective licensing guidelines.

Foreign ownership cap debate

Foreign ownership in the network access license category, which includes telecom operators, is capped at 85 percent, ensuring at least 15 percent domestic participation through joint ventures, public listings, or BTRC-approved structures, while domestic investors may hold up to 100 percent equity without restriction. The existing operators will be given a three-year period to offload 15 percent of their shares. Among the three private operators, only Grameenphone exceeds 15 percent local ownership, with Telenor holding 55.8 percent, Grameen Telecom 34.2 percent, and 10 percent by public and institutional investors. Robi Axiata is 61.82 percent Axiata, 28.18 percent Bharti Airtel, and 10 percent publicly held, while Banglalink is fully foreign-owned by VEON.

Tanveer Mohammad, Chief Corporate Affairs Officer of Grameenphone, said, "The new licensing policy is a positive step

towards unification of licenses, moving away from fragmented licensing.

"We believe this will benefit the industry. At the same time, we urge the government to finalize and publish realistic guidelines at the earliest, as it is equally important for effective implementation."

However, Robi and Banglalink expressed concerns due to the ownership cap.

"The policy promotes better service and innovation, but mandating a 15 percent local share offload may concern investors, who have already listed 10 percent of shares in the local stock market and invested billions with long-term plans," said Shahed Alam, Chief Corporate and Regulatory Affairs Officer at Robi Axiata.

While welcoming the new policy's provisions for active network and spectrum sharing, Taimur Rahman, Chief Corporate and Regulatory Affairs Officer at Banglalink, expressed concerns that mandated ownership requirements could discourage foreign investment.

Abu Nazam M Tanveer Hossain, a telecom policy expert, said excluding group-level entities from cross-licensing restrictions in the policy has minimal effect on large corporations, effectively imposing no real cross-ownership limits across the industry's three major layers, leaving the sector susceptible to distorted competition.

# Employers, trade bodies concerned

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Employers cautioned that such blanket provisions disregard industrial realities, expose enterprises to manipulation by external groups, threaten workplace stability, and undermine investor confidence.

Instead of strengthening trade unionism, they warned, these measures could lead to fragmentation and disorder, harming both employers and workers.

The statement also noted that workers themselves have expressed apprehensions, recognising that the proposed reforms do not address their real needs for security, welfare, and sustainable livelihoods.

Bangladesh's challenges, the BEF said, lie not in passing laws on paper but in ensuring the

capacity of institutions and the workforce to enforce them. Weak labour inspection, under-resourced institutions, and ineffective monitoring remain major gaps.

The federation emphasised that meaningful reform requires investment in regulatory capacity, training, upskilling, and reskilling of workers and managers, alongside equipping officials with tools to enforce compliance.

Without addressing these fundamentals, repeated legal tightening will only create uncertainty, discourage investment, and risk instability in the labour market, it added.

Employers called upon the ILO and development partners to uphold tripartism and urged the government

to steer the process pragmatically, protecting national interests while advancing credible labour rights.

Leaders of the Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association, Bangladesh Textile Mills Association, Bangladesh Tea Association, Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh, Bangladesh Jute Spinners Association, Bangladesh Jute Mills Association, Bangladesh Association of Pharmaceutical Industries, Bangladesh Association of Contact Centre and Outsourcing, and Bangladesh Agro-processors Association also expressed solidarity with the BEF.

the previous ones.

The interim government also commissioned forensic audits through global accounting firms, which revealed the banks' precarious state.

The audits showed that non-performing loan ratios stood at 96.37 percent at First Security Islami, 97.80 percent at Union, 95 percent at Global Islami, 62.30 percent at Social Islami, and 48.20 percent at Exim Bank.

# Three banks agree to merge

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"The central bank is now going to conduct regulatory intervention, and we agree with that," he said.

Fariduddin Ahmed, chairman of Union Bank, confirmed that his bank did not oppose the merger.

Four of the five lenders — FSIB, Union, GIB, and SIBL — were long controlled by the Chattogram-based S Alam Group, which allegedly borrowed

heavily from the lenders and siphoned the funds through shell companies.

Exim Bank, on the other hand, has long been dominated by Nazrul Islam Mazumder, founder of Nassa Group and former chairman of the Bangladesh Association of Banks.

Following the fall of the Awami League-led government in August last year, the central bank appointed new boards at the bank, dissolving

 <b>BANGLADESH COLLEGE OF PHYSICIANS &amp; SURGEONS (BCPS)</b> 67, Shaheed Tajuddin Ahmed Sarani, Mohakhali, Dhaka.		
<b>INVITATION FOR TENDER</b> <span style="float: right;">Date: - 04/09/2025</span>		
1.	Ministry/Division	Ministry of Health and Family Welfare
2.	Agency	Bangladesh College of Physicians and Surgeons (BCPS)
3.	Procuring Entity Name	Honorary Secretary, BCPS, Mohakhali, Dhaka-1212.
4.	Invitation for / Tender Package Name	Supply of Desktop Computer with Accessories
5.	Tender Ref. No & Date	BCPS /COM/917/2025 / 25277 <span style="float: right;">Date- 04/09/2025</span>
6.	Procurement Method	Open Tendering Method ( As per PPR-8 )
7.	Budget and Source of Funds	BCPS Own Fund <span style="float: right;">Package Name BCPS/COM/917/ 2025</span>
8.	Tender Publication Date	04/09/2025
9.	Tender Last Selling Date	18/09/2025 at 02:00 P.M.
10.	Tender Last Submission /Dropping/ Closing Date and Time	21/09/2025 at 12:00 P.M.
11.	Place of Selling and Receiving/Dropping Tender Documents	Office of the Honorary Secretary, BCPS, Mohakhali, Dhaka.
12.	Tender Opening Date , Time and Place	21/09/2025 at 02:00 P.M., Office of the Honorary Secretary, BCPS, Mohakhali, Dhaka. In presence of Tenderer if any.
13.	Place, Date and Time of Pre-Tender / Pre- bid Meeting	Place: Office of the Honorary Secretary, BCPS, Mohakhali, Dhaka. Date: 11/09/2025, Time at 12:30 P.M.
14.	Submission of Tender	Tenders are being invited for a single Item or whole. The bidder may submit tender for whole or Item wise.
15.	Eligibility of Tenderers	1. The Tenderer shall have experience in supply of similar goods of the subject in single contract more than 06 lacs during the last 03 (three) years. 2. The average annual turnover of the tenderer should be more than 07 lacs during the last five years. 3. The minimum amount of credit line/credit facility/ liquid assets shall be Tk-10 lacs.
16.	Brief Description of Goods and Related Services	Stated in Tender document/ As per TDS. The items will be accepted after considering suppliers sample.
17.	Guarantee / Warranty & after sales service	The items will be brand new and should be in good condition during use. Payment will be made as per quoted rate after supply of the items and submission of bill.
18.	Price of Tender Documents Taka	Taka 1000/- (One Thousand Taka) only in cash (Non-refundable).
19.	The Tender Security & Completion time	Tender Security Amounts in Bangladeshi Taka will be 2.5% of the total quoted price. Completion time in weeks: 06 weeks.
20.	Name & Designation of Inviting Tender	Prof. Abul Bashar Md. Jamal, Secretary, Bangladesh College of Physicians and Surgeons (BCPS).
21.	Address and Contact details of Official Inviting Tender	Bangladesh College of Physicians and Surgeons (BCPS) 67 Shaheed Tajuddin Ahmed Sarani, Mohakhali., Dhaka-1212. Phone No.222295006, 222284189 Web. www.bcps.edu.bd, Email: bcps@bcps.edu.bd
<b>The procuring entity reserves the right to accept or reject all tenders without assigning any reason.</b>		
 <b>(Professor Abul Bashar Md. Jamal)</b> Secretary, BCPS Mohakhali, Dhaka-1212.		
GD-1944		