

Frontier tech institute to be set up at Buet

STAR BUSINESS REPORT

The Bangladesh Hi-Tech Park Authority has signed a memorandum of understanding (MoU) with and the Bangladesh University of Engineering and Technology (Buet) to establish the Institute of Frontier Technology (IFT) on the Buet campus.

The agreement is part of the project, titled "Bangladesh Institute of Frontier Technology Preliminary Infrastructure Development (1st Revision)".

Abu Borhan Mohammad Badruzzaman, vice-chancellor of Buet, and AKM Amirul Islam, managing director of the Bangladesh Hi-Tech Park Authority, signed the MoU at the InterContinental Dhaka in the capital yesterday.

Speaking as chief guest, Faiz Ahmad Taiyeb, special assistant to the chief adviser for telecom and ICT, said the institute seeks to bridge the long-standing

gap between industry and academia.

"Our experiences show that both academia and industry suffer from significant research gaps and lag behind international standards. The solution lies in the Institute of Frontier Technology," he said.

Taiyeb explained that relocating the project from a remote char area to Buet was essential, as mobilising teachers, students, and resources in such locations would have been nearly impossible.

Highlighting Buet's legacy, he added: "We believe that under Buet's supervision, the IFT will succeed in resource mobilisation and in bridging the skills gap."

The institute will not require new land acquisition or additional architectural design, making it cost-efficient.

Taiyeb also announced a four-year roadmap: two years to complete physical infrastructure and a further two years to achieve academic excellence.

Islami Bank's provision

FROM PAGE B1

'DEPENDENT ON REGULATORY SUPPORT'

Auditors said Islami Bank's stability now depends on regulatory backing. They also noted that its cash reserve ratio (CRR) and statutory liquidity ratio (SLR) were below regulatory thresholds throughout the year, indicating persistent liquidity stress.

CRR is the percentage of a bank's deposits held as cash with the central bank, while SLR is the share maintained as liquid assets such as cash, gold or approved government securities.

Under Basel III rules, a set of global banking regulations, a capital

adequacy ratio of 12.5 percent is required. Islami Bank reported only 7.6 percent.

Besides, the spike in bad loans has been dramatic.

Classified loans ballooned 849 percent to Tk 65,715 crore, while provisions against these toxic assets rose 68 percent to Tk 1,045 crore from Tk 621 crore the year before.

The bank told The Daily Star that the auditors' comment about its going-concern status was based on previous year reports.

It said it has met most regulatory requirements, including the CRR, SLR, liquidity coverage ratio (LCR) and maximum cumulative outflow (MCO). It has also repaid BB's

Tk 2,308 crore overdraft facility ahead of schedule, cleared Tk 2,395 crore in money market dues under BB guarantees, and repaid Tk 1,700 crore borrowed from other banks without central bank support.

Islami Bank said it had recovered about Tk 20,000 crore of bad loans.

"Therefore, we do not currently face any threat to the bank's going concern," the statement added.

TRUST IS THE KEY

Despite its vulnerabilities, Islami Bank grew deposits by Tk 6,162 crore, or 4 percent, year-on-year in 2024, at a time when many banks saw erosion.

In the first eight months this year, deposits rose by

Tk 18,200 crore.

The bank says it serves "mass people" with a base of 2.5 crore clients, with 90 percent of deposits coming from retail customers and less than 2 percent from corporates, showing the breadth of its deposit base.

"This growth reaffirms the continued loyalty of our customers and our stable financial standing in the market," it said.

Foreign exchange gains provided another cushion, with net exchange earnings surging to Tk 1,298 crore from Tk 265 crore a year earlier.

The bank said the gain mainly came from the increase in the value of the bank's foreign currency assets. "Since we held more

under bond facilities. Bond automation will also be introduced to cut the frequency of annual audits.

Businesses pay a portion of their hard-earned income, but they often feel they are not receiving proper services or benefits in return," said the revenue board chief.

He stressed that the revenue authority sought greater collaboration with commercial banks to help taxpayers. He said this would not involve monitoring individual bank accounts but would instead streamline tax compliance processes.

According to him, the NBR plans to allow non-bonded exporters to release raw materials under bank guarantees and is considering bringing frozen fish exporters

to make day-to-day business operations easier," he said, adding that plans were underway to monitor field officers' performance to ensure accountability.

StanChart suspends

FROM PAGE B1

support them if any additional information on the issue surfaces."

Meanwhile, he said, "The 'Add Money' feature originating from other platforms has been suspended temporarily to ensure that all our customers' transactions are processed through the most secure and trusted channels. Our state-of-the-art SC Mobile app and iBanking remain as the most secure encrypted platform to transfer funds."

At Standard Chartered, safeguarding our customers' trust and financial security is our topmost priority. Our customers can continue to transfer funds to their BKash wallet by using the SCMobile app or iBanking platforms," Habib added.

Over the last few days, several other StanChart users have reported to

being victims of fraud attacks on Facebook and LinkedIn.

"A few days ago, 50,000 taka suddenly disappeared from my Standard Chartered Visa credit card. How? On August 26, at 7:43 pm, two OTP messages arrived on the phone. Immediately after that, I received a message that 50,000 taka [was] added to my card," one user wrote in a Facebook status on September 4.

"From the time the OTP arrived, this transaction took a maximum of 20 seconds or less. No one asked me for the OTP. My phone was in front of me, my computer in front of me. Just the OTP arrived, and then the money transfer was done," the user read.

It went on to state that "the 2 Factor Authentication is in place to ensure security and validation for all online transactions."

"All the systems and processes of StanChart Bangladesh are functioning seamlessly to safeguard your finances.

To ensure this, please keep your devices and passwords protected from any unknown software or malwares," it added.

allegations, StanChart alerted customers through text messages regarding attempted fraud attempts.

"Stay Alert! Be mindful of security measures, including your personal credentials, OTP, CVV, devices, and protection against malware, to safeguard your online transactions. Your caution is the best protection," yesterday's text message read.

"From the time the OTP arrived, this transaction took a maximum of 20 seconds or less. No one asked me for the OTP. My phone was in front of me, my computer in front of me. Just the OTP arrived, and then the money transfer was done," the user read.

Several other users made similar allegations.

Following the emergence of such

Spend 60% of budget by Q3

FROM PAGE B1

This also results in the government being forced to take on unplanned loans at the end of the year, undermining fiscal discipline, it added.

The circular stated that timely and proper implementation of the approved budget would help avoid unplanned borrowing and ease the pressure on government borrowing.

It said a three-phase restructuring plan was launched. The first phase focused on resolving the liquidity crisis, while foreign audit firms were brought in to review past activities, and their recommendations were implemented.

the last fiscal year was Tk 797,000 crore. Of this, only Tk 96,257 crore, or just 12.47 percent, was spent in the first quarter.

The picture was even bleaker for development expenditure, with only 3.75 percent of the allocation spent in the first three months.

Spending picked up later, reaching Tk 492,245 crore over 11 months.

The original allocation was later revised down to Tk 743,999 crore. To meet the revised target, Tk 251,754 crore would need to be spent in the final month alone, whereas the average monthly expenditure over the previous 11 months was Tk 44,749 crore.

Data for the last month

is not available yet.

The Finance Division has issued several directives for the current fiscal year to avoid a repetition of the trend. For instance, if the budget implementation plan for the first quarter is not entered into a designated system or menu, the second instalment will not be released. Ministries must also comply with nine other instructions.

Furthermore, all ministries have been directed to submit their budget implementation plans by September 30 and to send quarterly monitoring reports to the Finance Division within one month after the end of each quarter.

Spectrum price

FROM PAGE B1

global median, and could rise to 21 percent by 2035 if current pricing continues.

Such high costs, combined with a fiscal burden equal to 55 percent of operators' revenue when taxes and levies are added, threaten to constrain investment, it also states.

In extreme cases, operators may even return spectrum or forgo new bands, undermining network quality, it adds.

The report proposes four key reforms: resetting spectrum pricing to reflect current market fundamentals, prioritising timely 700 MHz and 3.5 GHz awards to boost rural and urban coverage, streamlining taxes and fees to encourage smartphone adoption, and guaranteeing long-term licences with more flexible payment structures.

Affordable, predictable pricing and modernised licence terms are essential to expand affordable coverage and power the trillion-dollar economic vision."

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

Aligning with the global median, which would see a 7.5 percent price cut, could push 4G speeds up 22 percent and generate \$45 billion in economic value, alongside job creation and social benefits, according to the study.

Crucially, the GSMA notes that lower spectrum prices need not harm public finances. Broader connectivity and economic growth could more than offset reduced direct spectrum revenues.

Julian Gorman, Head of Asia Pacific, GSMA, said, "Mobile connectivity is the oxygen of Bangladesh's digital ambition. Yet operators here face one of the highest burdens globally on spectrum and sector-specific taxes."

"Affordable, predictable pricing and modernised licence terms are essential to expand affordable coverage and power the trillion-dollar economic vision."

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

Aligning with the global median, which would see a 7.5 percent price cut, could push 4G speeds up 22 percent and generate \$45 billion in economic value, alongside job creation and social benefits, according to the study.

Aligning with the global median, which would see a 7.5 percent price cut, could push 4G speeds up 22 percent and generate \$45 billion in economic value, alongside job creation and social benefits, according to the study.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035.

The study positions spectrum reform as a decisive step toward realising Bangladesh's goal of becoming a trillion-dollar digital economy and an upper-middle-income country by 2035