

Banks, NBFIs drag stocks down

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) fell yesterday, with losses in non-bank financial institutions and banking shares wiping out gains from the past two sessions.

The DSEX, the benchmark index of the bourse, declined 17.26 points, or 0.31 percent, to close at 5,492.34, according to DSE data.

Other indices followed the performance of the main

index. The Shariah-based DSES decreased 0.23 percent to 1,191.29, while the blue-chip DS30 went down by 0.34 percent to 2,127.12.

Turnover, a key indicator of investor activity, stood at Tk 737.57 crore, up from Tk 674.13 crore in the previous session, signifying higher investor participation despite the market downturn.

The market closed in the red as most of the large-cap sectors posted negative performance, said BRAC EPL Stock Brokerage Ltd in

its daily market update.

Block trades — high-volume transactions involving large numbers of securities — contributed 2.7 percent of the overall market turnover.

Market breadth was negative, with 123 issues advancing against 189 declining, while 84 remained unchanged.

Among the major sectors, NBFIs experienced the highest loss of 1.30 percent, followed by banks at 1.27 percent and

pharmaceuticals at 0.34 percent, while engineering sector shares rose 0.03 percent.

Khan Brothers PP Woven Bag Industries Limited, rising 6.7 percent, was the most traded share with a turnover of Tk 42 crore.

On the day's performance table, Peoples Leasing and Financial Services surged 9.09 percent to top the gainers' list, while Prime Finance & Investment dropped 8 percent, becoming the worst performer of the session.

Chip industry seeks Bida's backing

FROM PAGE B1

Another area of focus is the country's vast diaspora. A significant number of Bangladeshi engineers are employed at global giants in Silicon Valley, Singapore, and Taipei.

Many have expressed willingness to invest or transfer knowledge, but red tape has often stood in the way.

The proposal calls for a dedicated "NRB Desk" at the Bida to fast-track investments and partnerships from non-resident Bangladeshis (NRB). Structured fellowships, mentoring programmes, and capital facilitation schemes would further encourage diaspora participation.

IMPLEMENT TASKFORCE ROADMAP

A June 2025 Semiconductor Taskforce had already charted a roadmap focused on skills, policy reforms, and international linkages. But execution remains a challenge.

The BSIA is now urging the Bida to take charge of implementation by forming a joint committee.

Early wins, they suggest, could include launching a dedicated semiconductor fund, securing 10 to 12-year tax holidays, and allocating space in high-tech parks for chip design clusters. Delivering such quick results, they argue, would build credibility with investors.

One of the starkest challenges Bangladesh faces is competitiveness.

Neighbouring countries already offer attractive incentive packages to chipmakers. Unless Bangladesh can match them, local firms will struggle to compete.

The industry wants the Bida to facilitate talks with the Ministry of Finance and the National Board of Revenue to secure a range of measures: a 25 percent export incentive on verified foreign service income, progressive tax holidays, duty-free imports of tools and testing equipment, and clear rules for leased equipment to avoid customs hurdles.

NEW LAW FOR STABILITY

Perhaps the most significant proposal is the call for a National Semiconductor Act. The BSIA argues that investors need more than promises. They need legal certainty.

The proposed law would guarantee tax holidays and duty exemptions, streamline customs clearance, create financing schemes for startups, and strengthen intellectual property protection. Industry insiders believe such an act could be the anchor of Bangladesh's long-term semiconductor strategy.

The BSIA has asked that it be recognised as the government's official industry partner, with a say in distributing

incentives and overseeing implementation.

The association said a successful semiconductor sector could create 10,000 skilled jobs, diversify exports beyond garments and agriculture, and strengthen sovereignty in critical technologies ranging from defence to healthcare.

But the window is limited. Other Asian nations are already ahead. Vietnam has secured billion-dollar chip assembly investments. India has rolled out a \$10 billion incentive package. Malaysia continues to attract design and testing contracts.

A delegation led by BSIA President MA Jabbar handed the proposal to Bida Executive Chairman Chowdhury Ashik Mahmud Bin Harun.

Chowdhury said he will place special emphasis on engaging relevant ministries and departments to ensure timely implementation of the action items in the recommendations, said the association in a statement.

At the same time, he assured the BSIA leaders that these proposals would be given serious consideration.

He also mentioned that a full-time officer has already been assigned at the Bida to oversee the semiconductor sector and urged the BSIA leaders to maintain regular communication with him for smooth implementation of these initiatives.

UN asks Bangladesh

FROM PAGE B1

Officials here said CDP's letter is routine exercise and it monitors the progress of countries graduated and graduating from the list of LDCs under the Enhanced Monitoring Mechanism (EMM).

However, in an interview with The Daily Star early this month, Debapriya Bhattacharya, a member of UN CDP, said, "How Bangladesh presents its case in that report (to CDP) will influence any subsequent request for deferment."

"The EMM assesses not only the three main criteria but also a wide range of Supplementary Graduation Indicators (SGI)."

A consultation between the CDP and Bangladesh may take place on November 25, 2025,

where the country's EMM report will be discussed, said Bhattacharya, also distinguished fellow of Centre for Policy Dialogue (CPD).

The CDP will review these reports at its February 2026 plenary, according to the interview.

In its letter, CDP Chair Ocampo said the UN General Assembly has called upon the CDP to continue consultations with graduating and recently graduated LDCs while monitoring their progress.

"In this context, representatives of the government have been invited to a virtual consultation meeting with the CDP, scheduled to be held between October and December 2025," said the letter.

Banks' CSR

FROM PAGE B1

Bank, and the National Bank of Pakistan.

Traditionally, banks like Al-Arafah Islami Bank, Exim Bank, First Security Islami Bank, Islami Bank, Social Islami Bank (SIBL), Southeast Bank, Union Bank, and United Commercial Bank contributed significant amounts to CSR.

However, this year their spending fell by over 50 percent, with some allocating almost nothing due to the burden of bad loans. For instance, Exim Bank spent around Tk 7 crore and SIBL

Tk 2 crore. Both are among the five struggling Shariah-based banks approved for merger by BB.

The plunge in CSR spending mirrors the growing problem of toxic loans in the banking sector, which started to come to light following the political changeover in August 2024.

According to BB data, bad loans reached a record Tk 420,335 crore at the end of March 2025. Total loans in the sector stood at Tk 17,41,992 crore, of which 24.13 percent had turned sour.

Gold prices edge down

REUTERS

Gold slipped on Wednesday due to a slight uptick in the dollar and profit-taking after bullion touched a record high in the previous session on expectations of a Federal Reserve interest rate cut.

Spot gold fell 0.5 percent to \$3,671.61 per ounce, as of 0646 GMT, after hitting a record high of \$3,702.95 on Tuesday.

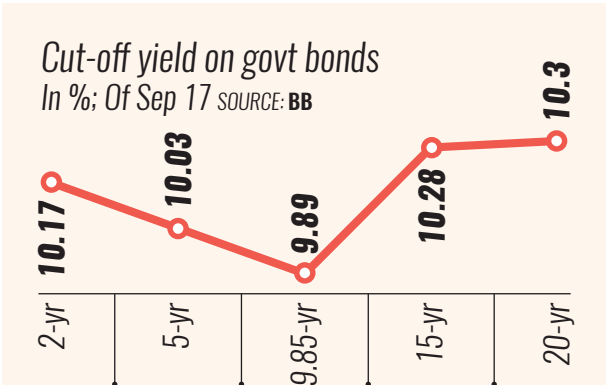
US gold futures for December delivery fell 0.4 percent to \$3,709.

"Gold's ascent to \$3,700 was aided by the decline in the USD and by bets that the Fed may signal that follow-up rate cuts are likely to arrive before year-end," KCM Trade Chief Market Analyst Tim Waterer said.

"Profit taking around the \$3,700 level saw the precious metal dip back below this mark. But should the Fed adopt a particularly dovish tone in their meeting, gold could be making another move higher."

The dollar edged up 0.1 percent after dropping to a more than two-month low on Tuesday. Meanwhile, the benchmark US 10-year Treasury yields were hovering near a more than five-month low.

Data on Tuesday showed US retail sales increased more than expected in August, but a weakening labor market and rising prices because of tariffs pose a downside risk to continued strength in spending.



Treasury yields

FROM PAGE B1

Financial Excellence, said the high interest rate to curb inflation did not work in Bangladesh, perhaps because of market distortion. Instead, it had badly affected investment, especially in the small and medium enterprises (SMEs) category.

Now, with treasury bill and bond rates falling by more than 200 basis points, bank lending rates should also come down, encouraging investment, said Rashid, a former CEO of Citibank, NA Bangladesh.

Ashraf Ahmed, former president of the Dhaka

Chamber of Commerce & Industry (DCCI), said, "With lower yield for T-bills, the necessary pre-condition for the much-needed reduction in interest rates for corporate loans is now in place.

"Over the last year, most businesses have been struggling to meet interest obligations, partly because of the high interest rates. Financial stress can be reduced substantially with lower rates, which will also help recover many of the loans that have been pushed to sub-standard levels," added the former DCCI president.

Shares for free: ACME Pesticides

FROM PAGE B1

The regulator also decided to take action against Shiraz Khan Basak & Co, auditors of the company, as they failed to represent the real picture of the company in its financial statements.

Shafiq Khan Basak & Co, another auditor of the company, failed to represent the IPO fund utilisation data properly in its financial reports. The regulator will ask the Financial Reporting Council to take action against the firm.

The Daily Star tried to talk with Sabuj Kumar Ghose regarding the irregularities; however, his phone was found to be switched off.

Separately, the BSEC fined nine directors of Genex Infosys Tk 1.03 crore

each for violating securities rules by trading shares of Sonali Paper & Board Mills. Genex Infrastructure was fined Tk 2.55 crore for the same reasons.

The nine Genex Infosys directors are: TIM Nurul Kabir, Prince Mojumder, Shah Jalal Uddin, Chowdhury Fazle Imam, Hassan Shahid Sarwar, Mohammed Adnan Imam, Nilofar Imam, Rokeya Islam and Zahurul Syed Bakht.

The BSEC also decided to summon six chartered accountancy firms for hearings on why they will not be banned for five years for their failure in auditing listed firms properly.

The firms are: A Hoque & Co, Ahmad & Akhtar, Mahfel Huq & Co, Ata Khan & Co, Shiraz Khan Basak, and Islam Quazi Shafique.

Source tax a burden for many

FROM PAGE B1

In many cases, this tax is not refundable or is not treated as prepaid. As a result, the effective tax rate, which should have been nearly 27.5 percent, ultimately ends up being 30 percent to 45 percent in many cases.

Citing his own company's case, he said, "We have paid between 45 percent and 48 percent so far. If this continues for the next five years, my company will have to shut down."

"If the goal is to increase tax revenue, the priority should be to expand the VAT net rather than burdening businesses with excessive deductions," said Snehasish Barua, managing director of SMAC Advisory Services.

"We recommend reducing the import tax on raw materials to 1 percent, as this would ease pressure on industries while ensuring competitiveness,"

he said.

"The TDS should be set using industry-specific profitability data, and collections must be reconciled with non-filers to ensure fairness and wider coverage," he said.

Speaking as the chief guest, NBR Chairman Md Abdur Rahman Khan said, "Globally, TDS is considered a painless system. But in Bangladesh, the core problem is that adjustments are not made and the process to get refunds remains extremely complex."

Admitting the flaw, he noted that a large group of people have taxes deducted even though they have no taxable income. "Yet we do not provide refunds, which is a serious weakness in our system," he said.

The NBR chairman assured that a virtual refund system was likely to be introduced from next month.

Pran takes part in global halal expo MIHAS in Malaysia

STAR BUSINESS REPORT

Pran, one of Bangladesh's leading food processors and exporters, is looking to expand its footprint in Asean (the Association of Southeast Asian Nations), South Asia, and Europe as it takes part in an international fair in Malaysia.

The four-day Malaysia International Halal Showcase (MIHAS) opened on Tuesday at the Malaysia International Trade and Exhibition Centre, featuring more than 2,300 stalls from over 90 countries displaying food, beverages, pharmaceuticals, cosmetics, and lifestyle products.


Recognised as the world's largest halal exhibition, MIHAS has been held annually


since 2004, serving as a gateway to the global halal market.

Pran is showcasing around 500 products across two stalls, including snacks, juices, biscuits, bakery items, and confectionery. It has also introduced new product lines such as Korean-style noodles, basil seed drinks, and innovative biscuit varieties to cater to evolving global tastes.

"Our goal is to build new connections, promote halal-certified products, and explore innovation through knowledge sharing," a Pran spokesperson said.

Pran's products are certified by Malaysia's Department of Islamic Development (JAKIM), ensuring compliance with international halal standards.

**EASTERN REFINERY LIMITED**
(A subsidiary of Bangladesh Petroleum Corporation)
North Patenga, Chattogram



REQUEST FOR EXPRESSION OF INTEREST FOR SELECTION OF CONSULTING FIRM (NATIONAL) FOR SETTING UP A MORDERN LABORATORY BUILDING AT ERL CONFORMING ISO/IEC 17025 (LATEST VERSION)

ACCREDITATION REQUIREMENTS

1	Ministry/Division	Ministry of Power, Energy and Mineral Resources/ Energy and Mineral Resources Division
2	Agency	Bangladesh Petroleum Corporation (BPC)
3	Procuring Entity Name	Bangladesh Petroleum Corporation (BPC) Executing Agency: Eastern Refinery Limited (ERL)
4	Procuring Entity District	Chattogram
5	Expression of interest for selection of	Consulting firm (National) to provide Consultancy services for setting up a modern Laboratory building at ERL conforming ISO/IEC 17025 (latest version)
6	EOI Ref. No.	28.25.0000.161.QCLAB/2025/02
7	Date	18 September 2025
KEY INFORMATION		
8	Procurement Method	Quality and Cost Based Selection (QCBS)
FUNDING INFORMATION		
9	Budget and Source of Funds	Bangladesh Petroleum Corporation (BPC)
PARTICULAR INFORMATION		
10	EOI Closing Date, Time & Place	16 October 2025 at 14:00 Hrs (BST), Place: General Manager (Planning & Development), Bangladesh Petroleum Corporation (BPC), BSC Bhaban, Saltgola Road, Chattogram-4100.
11	EOI Opening Date, Time & Place	16 October 2025 at 14:30 Hrs (BST), Place: General Manager (Planning & Development), Bangladesh Petroleum Corporation (BPC), BSC Bhaban, Saltgola Road, Chattogram-4100.
INFORMATION FOR APPLICANT		
12	Brief Description of Assignment/Services	Eastern Refinery Ltd. (ERL), a Subsidiary of Bangladesh Petroleum Corporation (BPC) under the administrative control of Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources, Government of the Peoples Republic of Bangladesh. ERL is engaged in producing petroleum products through processing of Crude Oil. ERL intends to appoint a Consulting Firm (National) to provide Consultancy Services for setting up a modern laboratory building at ERL. The scope of the consultancy services are included but not limited to the following: a) Feasibility study including cost estimation for the laboratory based on the information mentioned in the Terms of Reference (ToR).The ToR will be available in BPC's (www.bpc.gov.bd) and ERL's website (www.erl.gov.bd). b) Preparation of design and drawings for construction of the laboratory building with ancillaries based on ToR. Consultant must submit a "Statement of Compliance" that the design and construction of the building is done complying all the requirement for the laboratory, which will meet the criteria of ISO/IEC 17025 lab accreditation standard. c) Preparation of tender document in congruence with PPA 2006 and PPR 2008 for invitation of tender for construction of the laboratory building with ancillaries conforming design and drawings. d) Evaluation of tenders (technical & financial) submitted by the bidders based on the requirements and conditions mentioned in the tender document for selection of a competent contractor. e) Preparation of Contract Agreement and performing contract agreement signing between purchaser and selected contractor. f) Performing Contract Management as per contract between the successful bidder and ERL. III issuance of completion certificate of the laboratory building constructed as per ISO/IEC 17025 (latest version) accreditation requirements.
13	Experience, Resources and Delivery Capacity Required	The Applicant(s) shall meet the following eligibility criteria and shall furnish the documentary evidence in support of their eligibility criteria. Consulting Firms will be shortlisted based on the following experience/qualification criteria: a) The minimum number of years of general experience in consultancy service as Prime Consultant shall be 10 years; years counting backward from the date of submission of EOI application. b) The consulting firm(s) as Prime Consultant shall have experience in consultancy service to set up minimum 1 (one) ISO accredited laboratory during the last 10 years; years counting backward from the date of submission of EOI application. c) Submit a summary of consultancy services of similar nature completed in last 10 (ten) years. Completion certificate of the same shall be submitted. d) All Certificates of consultancy services shall be submitted having address, telephone & fax numbers and e-mail of the clients and shall include name, location, description and duration of services. e) Applicant(s) shall have updated Trade License, VAT registration certificate, Income Tax certificate, Trade and organizational enrollment/certificate of incorporation and legal capacity to perform the service. f) The consulting firm(s) shall have requisite number of appropriate and experienced key professionals as mentioned in the ToR. A list of key professionals and their signed CV's with photograph & copy of all relevant certificates shall be submitted. g) The consulting firm(s) shall submit Audit Report for last 3 (three) years. h) The consulting firm(s) shall submit a Bank Solvency Certificate. i) Others as detailed in ToR.
14	Other Details	Other information are as follows: a) The applicant of EOI shall submit the letter of application, basic data sheet, key professional staff and general & specific experience in prescribed format attached with ToR, which is available at ERL & BPC website. b) In case of joint venture (JV), an appropriate Declaration (as per Rule: 54 of PPR 2008) of Intent to work as a JV in the event of award of contract, signed by all JV partners mentioning the name of the lead partner and the name of the authorized signatory. c) 2 sets (one original & one copy) of EOI shall be submitted on or before the specified date, time and place. The applications will be opened on the specified date, time and place in presence of the representatives of the EOI applicants (if any). E-submission is not allowed. d) The EOI shall be submitted in sealed envelope and clearly marked with name of the assignment to the office of the inviting official. e) Information about consulting firm including brochure shall be submitted. f) Short list of consulting firm(s) will be made based on evaluation of application of EOI(s) submitted. Request for Proposal (RFP) will be sent to those short-listed firm(s) and proposal(s) will be evaluated on Quality and Cost Based Selection (QCBS) method. g) Interested applicants may obtain further information from the official inviting tender. h) Interested applicants may visit the proposed site if interested.
15	Firms' Composition	Interested consulting firms may either be a single firm or Joint Venture (JV) of more than one firms. In the case of a JV, all members of such JV should have real and well-defined inputs to the assignment and the number of firms in the JV shall be limited to a maximum of two (2) Subcontractors, Sub-consultants and Associate Firms is not allowed. All JV partners shall be "Jointly and Severally" responsible for the assignment. An appropriate Declaration of intent in that regard and signed by all JV partners mentioning the name of the lead partner and the name of the authorized signatory shall be submitted with the EOI application.
16	Association with foreign firm is	Not Applicable
17	Phasing of Services	Location Indicative Start Date Indicative Completion Date
01	Feasibility study including cost estimation, submission of design and drawing and preparation of tender document.	ERL, North Patenga, Chattogram. Within 7 (seven) days of signing contract. Within 270 (two hundred seventy) days from signing of contract.
02	Evaluation of tenders (technical & financial) and recommendation to the purchaser for selection of a competent contractor. Preparation of contract agreement and performing contract agreement signing.	Do Within 7 (seven) days after submission of tender. Within 90 (ninety) days from submission of tender.
03	Performing Contract management for construction of laboratory building.	Do After handing over of construction site. Within 720 (seven hundred twenty) days from the date of handing over of construction site.
PROCURING ENTITY DETAILS		
18	Name of Official Inviting Expressions of	Mohammad Shamiul Islam
19	Designation of Official Inviting Expressions of Interest	Assistant General Manager (Quality Control)
20	Address of Official Inviting Expressions of Interest	Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.
21	Contact Details of Official Inviting Expressions of Interest	Telephone No.: +88-02-3333-01261-70, Ext-280. Fax: +88-02-3333-01269. Mobile No.: +88-01321149028. E-mail: agmqc@erl.com.bd, md_office@erl.com.bd
22	The procuring entity reserves the right to accept or reject any or all EOI(s) without assigning any reason. If any false declaration, incorrect or forged certificates/papers are found with an EOI, the EOI shall be declared non-responsive.	
23	If EOI(s) can't be received/opened on the date of schedule due to any unavoidable circumstances, the same will be received/opened on the next working day at the same time and same place.	