

Dhaka stocks continued their downward trend for a third consecutive day, with the main index seeing a decline driven by poor performances in the non-bank financial institutions (NBFI) and engineering sectors yesterday.

The DSEX, the benchmark index of the bourse, declined 68.08 points, or 1.24 percent, to close at 5,381.84, according to Dhaka Stock Exchange data.

Other indices followed the performance of the main index. Shariah-based DSES decreased 1.63 percent to 1,158.95, while the blue-chip DS30 went down by 1.12 percent to 2,083.43.

Turnover, a key indicator of investor activity, stood at Tk 621.49 crore, down from Tk 654.72 crore in the previous session, signifying lower investor participation in line with the market downturn.

The market closed in the red as all 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 4.8 percent of the overall market turnover.

Market breadth was overwhelmingly negative, with 39 issues advancing against 307 declining, while 50 remained unchanged.

Among the major sectors, NBFI experienced the highest loss of 2.65 percent, followed by engineering 1.36 percent, fuel and power 1.24 percent,

The market closed in the red as all the large-cap sectors posted negative performance

banks 1.05 percent, telecommunication 1.05 percent, pharmaceuticals 0.96 percent, and food and allied 0.95 percent, respectively.

Khan Brothers PP Woven Bag Industries Limited was the most traded share with a turnover of Tk 25.5 crore, BRAC EPL said.

On the day's performance table, Prime Finance & Investment surged 9.52 percent to top the gainers' list, while Trust Islami Life Insurance dropped 9.5 percent, becoming the worst performer of the session.



A Kuwaiti jeweller arranges gold items at his shop in downtown Kuwait City recently. Gold prices are up 0.8 percent so far this week. US gold futures for December delivery settled 0.7 percent higher at \$3,705.80 on Friday. PHOTO: AFP

Dollar extends post-Fed rebound

REUTERS, New York

The dollar strengthened on Friday, extending its rebound against most major currencies, as traders reviewed the near term outlook after the Federal Reserve cut interest rates this week but signaled gradual easing in the future.

The US Dollar Currency Index, which tracks the greenback against six major peers, rose 0.3 percent to 97.662. The gauge, which fell 1 percent on Monday and Tuesday on expectations the Fed might flag a rapid series of rate cuts, was about flat for the week.

On Wednesday, the Fed delivered an expected rate cut but signaled little urgency to lower borrowing costs quickly in the coming months. The Fed's rate forecast, or the so-called "dot plot," showed projections of two more rate reductions this year.

"It's really a week of two halves," said Marc Chandler, chief market strategist at Bannockburn Forex. "The votes, the actual dots, were not as dovish as the statement and the concerns about the labor market suggested."

The US currency may have room to rebound further after facing selling pressure in the days ahead of the Fed decision. "What we're telling our clients is that this is just a counter trend move. If you have to sell dollars, you'll have a better level shortly," Chandler said.

Revenue collection

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Khan added that a prominent political leader had recently promised to allocate 5 percent of GDP to health if elected. "But if our tax-to-GDP ratio is only 6.6 percent, then what will be the condition? This fundamental issue gets little attention," he said.

In August, Bangladesh Bank Governor Ahsan H Mansur also voiced frustration over the country's weak tax-to-GDP ratio.

"Bangladesh is not doing a good job in terms of revenue collection. We need to focus on that constructively," he said.

As global aid flows shrink and traditional donor priorities turn inward, Bangladesh must focus on domestic resource mobilisation, he said.

Businesses urge

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A nowar-Ul-Alam Chowdhury, president of the BCI, said many have asked why the BCI organised an automobile and machinery fair and whether it was truly to promote those industries.

The answer was yes, but more importantly, it was to drive growth in light engineering, he said.

When certain sectors gain traction and entrepreneurs show interest, demand increases, and opportunities open up. That's why the BCI launched this initiative to highlight the potential within Bangladesh, he added.

Going forward, manufacturing, especially light engineering, must be our focus, he mentioned.

Sk Bashir Uddin, adviser to the Ministry of Civil Aviation and Tourism and the Ministry of Commerce, said Bangladesh was a \$400 billion economy but the question was why the country was unable to generate a surplus.

If excessive spending occurs without considering the sufficiency of resources, then a surplus will not be possible, he said, adding that Bangladesh must move forward based on its

own capabilities.

It is not possible to go far simply by relying on policy support, he said, adding, "In our country, except for the garments sector, no other sector has been able to achieve anything significant through policy support."

"Before independence, Bangladesh had a distinctive industrial character, but that no longer exists," he said.

"Previously, industries from various countries around the world had developed here. Now, that is gone. After independence, Bangladesh has not been able to utilise that opportunity," he said.

AK Azad, managing director of the Ha-Meem Group of Companies, said in the banking sector, there is a tendency to lend to those who are already financially secure—those with significant assets and strong credit.

"These small industries are we building won't progress without proper financing. Without access to bank support, Bangladesh can't move forward," he said.

"That's why I urge the government to ensure continued support for small and medium enterprises during its tenure," said Azad, who is also the former president of the Federation of Bangladesh Chambers of

Commerce and Industry.

Agriculture Secretary Mohammad Emdad Ullah Mian said Bangladesh needs to focus on sustainable modernisation, and the government has already initiated several steps.

Briefly, on behalf of the Ministry of Agriculture, they are developing Agriculture Outlook 2050, a 25 year strategic plan. The goal is to ensure nutritious food security through agro-economic development and to create a farmer-friendly environment, he said.

"Our main objectives include agro-processing and agro-industrialisation. Our aim is to formulate policies that maximise opportunities for domestic technology and industry," he added.

Hossain Zillur Rahman, executive chairman of the Power and Participation Research Centre and former adviser to the caretaker government, also spoke at the event.

Starlink seeks

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Starlink was awarded its operating licence in Bangladesh in April this year and began operations in May. The company has also secured India's Unified Licence and space regulator clearance, with rollout imminent pending spectrum and infrastructure setup.

In Nepal, it has already submitted a proposal to operate, while Bhutan launched Starlink in February. In Myanmar, Starlink remains banned but is widely smuggled into blackout zones.

Bangladesh's current bandwidth consumption stands at 8,500 Gbps, of which about 4,000 Gbps is supplied by Bangladesh Submarine Cable Company PLC through undersea cables, while the rest comes from India via landline connections.

Currently, the submarine cable company, through another state-run firm, Bangladesh Telecommunications Company Ltd, exports 10 Gbps of bandwidth to northeast India.

Govt to address

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Responding to their concerns, Siddiqi immediately instructed government and private sector representatives present at the event to work on solutions.

SMEs currently contribute around 30 percent to Bangladesh's economy. Over 85 percent of industrial employment is generated by this sector, the statement read.

The SME Foundation, established in 2006 under the Ministry of Industries, has so far supported about two million small and medium entrepreneurs, 60 percent of whom are women, according to the statement.

Gold drifts higher

REUTERS

Gold prices moved higher on Friday and headed for a fifth consecutive weekly gain, with market attention focused on further cues after the US Federal Reserve delivered its first rate cut of the year.

Spot gold was up 0.8 percent at \$3,672.08 per ounce by 1:36 pm EDT (1736 GMT). Prices are up 0.8 percent so far this week. US gold futures for December delivery settled 0.7 percent higher at \$3,705.80.

The US central bank cut its key interest rate by 25 basis points on Wednesday but tempered the move with warnings about persistent inflation, casting doubt over the pace of future easing.

Following the decision, spot gold prices hit a record high of \$3,707.40 before retreating in volatile trading.

"Gold remains pretty strong here and is just seeing a pause after the Fed. The bullish trend remains intact with new highs inevitable and realistically we could see \$4,000 before year end," said RJO Futures market strategist Bob Haberkorn.

Fed Bank of Minneapolis President Neel Kashkari said job market risks warranted this week's rate cut and likely reductions at the central bank's next two meetings.

Lower interest rates reduce the opportunity cost of holding non-yielding assets like gold. The metal also tends to perform well during periods of uncertainty and has gained nearly 40 percent so far this year.

Physical gold premiums in India rose to a 10-month high this week as record prices near a festive season failed to deter investors from buying bullion in anticipation of further gains, while discounts in China widened to a five-year peak.

he suggested reallocating them to operators with higher demand to improve service quality, enhance customer benefits, and increase government revenue.

Hossain also said the government should either privatise part of Teletalk by converting it into a specialised intermediary service provider for functions like interconnection or gateway, or restructure it as a fully commercial operator with professional management and competitive targets.

He also recommended transferring a majority of its shares to private investors to overhaul efficiency as an option.

Asked about the BTSC's discriminatory role in collecting revenue, Md Emdad Ul Bari, chairman of the commission, said the regulator is repeatedly informing the ministry about the dues of the state-run companies through letters.

"But as per the current law, we have to take prior permission from the ministry for any decision. Besides, the chairmen of these companies' boards come from the ministry. We even have to take the ministry's permission to send a show-cause notice to these companies," he added.

Teletalk, BTCL sit

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Teletalk, in a statement, said that it is a state-owned company, and therefore, the capital investment for its spectrum can be considered an investment from the government as the owner.

"To settle the outstanding dues against the allocated spectrum, the Posts and Telecommunications Division has submitted a proposal to the Ministry of Finance to convert the entire outstanding amount into equity in line with Teletalk's request.

"If the proposal is approved, it will be possible to resolve Teletalk's outstanding spectrum-related liabilities," it added.

UNEVEN PLAYING FIELD

Analysts and regulatory experts warn that the unpaid dues not only deprive the exchequer of critical revenue but also distort competition in the telecom market.

"Private operators are required to follow strict rules, but public companies frequently escape such obligations, leading to market discrimination," said Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD).

"The large sums of unpaid dues raise questions

about whether these firms

could survive in a truly competitive market," he said, noting that these companies often rely on government privileges rather than efficiency.

The policy expert also stated that state-owned companies generally have a poor record of operating in competitive market structures.

Yet, he pointed out that state-owned firms still hold a share of the telecom market. "But their participation undermines the overall competitive structure, creating an uneven playing field."

"BTSC should adopt a common principle, ensuring equal treatment of both public and private operators, whether in providing facilities or imposing penalties," Moazzem said.

Telecom analyst Abu Nazam M Tanveer Hossain argued that continuing to subsidise Teletalk, despite its negligible market share and inefficiencies, serves little purpose. "Even government officials themselves do not exclusively use Teletalk, which means it cannot credibly be called a tool for safeguarding national security."

Instead of letting scarce and valuable spectrum resources go underutilised, he added.

সামরিক চিকিৎসা সর্টিস মহাপরিদপ্তর

প্রতিরক্ষা মন্ত্রণালয়, ঢাকা সেনানিবাস

জরুরি দরপত্র বিজ্ঞপ্তি

১। সশস্য বাহিনীর জন্ম মেরীয় মুস্তাফ নিয়ন্ত্রিত চিকিৎসা সাহস্রী প্রতিরক্ষা কর্তৃ মহাপরিদপ্তরের তালিকাকৃত ব্যবসায়ী/গ্রুপকরণী/অসমানীয়কারুণ্য/ইন্ডেক্সের নিষ্ঠিত হয়ে সীল মেহরকৃত বাসে দরবার আহবান করা যায়। উত্তরাখণ্ড, প্রদেশ বিভাগের তালিকাকৃত ই-মাইলের (dgmsender@gmail.com) এর তালিকাকৃত সামরিক প্রতিরক্ষা মন্ত্রণালয়ের প্রেসে করা হবে। এছাড়াও আগস্ট ১০ মাসের মধ্যে প্রতিরক্ষা মন্ত্রণালয়ের প্রেসে করা হবে।

২। সর্বপ্রথম প্রিডিউল নিয়ের হকে উত্তীর্ণ প্রতিরক্ষা মন্ত্রণালয় সর্টিস মহাপরিদপ্তর, ঢাকা সেনানিবাস থেকে নাম মুস্তাফ (অসমানীয়কারুণ্য) সংগ্রহ করা যাবে। প্রতিরক্ষা মন্ত্রণালয়ের স্বামূল ক্ষেত্রে সীল মেহরকৃত বাসে এই মহাপরিদপ্তরে প্রতিরক্ষা মন্ত্রণালয়ের প্রতিরক্ষা মন্ত্রণালয়ের প্রেসে করা হবে। এছাড়াও একই দিন ১৩০৫ স্টার্টিক দরবারের প্রতিরক্ষা মন্ত্রণালয়ের প্রেসে করা হবে।

ক্রমিক নং	মুক্তব্যের নির্মাণাব্দ	সর্বপ্রথম প্রিডিউল নিয়ের তারিখ	সর্বপ্রথম মুস্তাফ প্রতিরক্ষা মন্ত্রণালয়ের তারিখ	সর্বপ্রথম মুস্তাফ নথি
১.	১০-০৯-২৫	২৪-০৯-২৫	০৪-০৯-২৫ ২০২৫ (১০০০- ১৩০০) উত্তীর্ণ	১৯/২০২৫- ২০২৬/EM
২.	৬ Channel ECG Machine			
৩.	Multiparameter Monitor			
৪.	Pulse Oximeter Desktop type with adult probe		২৪-০৯-২০২৫ (১৩০৫)	
৫.	Pulse Oximeter Desktop type with Neonatal probe			

৩। সর্বপ্রথম সাময়িক নিয়েরিত প্রতিরক্ষা ম