



Betel leaves put up for sale at wholesale in Mochmoil Haat of Rajshahi's Bagmara upazila. Each bundle, called "bira" in Bangla, of 80 large leaves now cost Tk 40 to Tk 50. Farmers say prices have fallen as exports slowed amid restrictions. The photo was taken recently.

PHOTO: AZAHAR UDDIN

## WEEKLY STOCKS Indices fall amid weak momentum

STAR BUSINESS REPORT

Equities on the Dhaka Stock Exchange (DSE) fell for a third consecutive week, as bargain hunters picked up select shares after the recent slump, but weak momentum kept the market in the red.

The capital bourse endured another challenging week as broad-based sell-offs in the absence of a reviving catalyst for the ailing market pushed the indices to decline further, said EBL Securities in its weekly market review.

The DSEX, the key index of the premier bourse, declined 34.8 points, or 0.64 percent, to close at 5,415.13.

Other indices performed similarly, with the DS30, which tracks blue-chip stocks, and the DSES, comprising Shariah-compliant companies, both dropping, according to DSE data.

Although bargain hunters are turning back to the market as opportunistic investors targeted a handful of stocks trading at lucrative price levels, the weak market momentum kept equity indices anchored in negative territory, said EBL Securities.

Turnover, a key indicator of investor activity, fell sharply to Tk 2,918.83 crore, down from Tk 3,505.32 crore in the previous week.

On a daily average, turnover stood at Tk 580 crore, down 16.7 percent week-on-week.

"Investor sentiment mostly remained cautious ahead of the upcoming earnings season, with many participants opting to secure short-term gains and closely monitor market trends," EBL Securities said.

Most sectors closed lower, with banks losing the most at 1.9 percent, while services gained the most at 3.7 percent. Market breadth was largely negative as 219 issues declined, 139 advanced, and 37 remained unchanged.

Among individual issues, GQ Ball Pen Industries was the top gainer, soaring 17.8 percent, while Baraka Power Limited endured the sharpest fall, plunging 20.7 percent during the week.

## Oil prices rise

REUTERS, Houston

Oil prices rose on Friday as Ukraine's drone attacks on Russia's energy infrastructure cut the country's fuel exports.

Brent futures settled at \$70.13 a barrel, up 71 cents, or 1.02 percent. US West Texas Intermediate (WTI) crude finished at \$65.72 a barrel, gaining 74 cents, or 1.14 percent.

Both benchmarks are set to register their biggest increases since mid-June.

"Markets continued to be focused on the situation between Russia and Ukraine," said John Kilduff, partner with Again Capital. "These drone attacks by Ukraine are beginning to add up."

Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, Deputy Prime Minister Alexander Novak said on Thursday.

The drop in refining capacity has left several Russian regions facing shortages of certain grades of fuel.

## Biotech key to food security

Finance adviser stresses scientific innovation, expresses concern over poor utilisation of research funds

STAR BUSINESS REPORT

Stressing the urgent need for scientific innovation to secure Bangladesh's food future, Finance Adviser Salehuddin Ahmed yesterday highlighted the critical role of biotechnology in advancing the country's agricultural economy.

"Without the advancement of biotechnology, Bangladesh cannot move forward. It is one of the most vital branches of modern science, especially in ensuring food security for our growing population," he said.

Praising the country's agricultural scientists, Ahmed said, "When we were 75 million, we struggled. Today we are over 170 million people, and yet we can feed ourselves. That's a testimony to the contribution of our scientists—whether in rice, fisheries, or livestock."

The adviser made the comments at the closing session of the International Conference on Biotechnology in Health and Agriculture, hosted by the Global Network of Bangladeshi Biotechnologists at Sher-e-Bangla Agricultural University in the capital.

However, he expressed concern over the poor utilisation of research funds.

"Despite limited resources, even the funds we allocate aren't always used effectively. Many researchers focus more on publications or pursuing multiple

postdocs abroad rather than solving real problems at home."

He called for stronger collaboration among scientists, policymakers, and communities. "Scientific research must go beyond labs and journals. It must be communicated in a way the public and policymakers can understand. Only then will we see real impact," he said.

Ahmed also pointed to the issue of brain drain, noting that more than half of scholarship recipients do not return to Bangladesh.

"I don't blame them for seeking better opportunities, but we need a stronger sense of commitment to national development."

To drive innovation, he proposed forming a national platform or network connecting scientists, decision-makers, and end users.

"This could be led by the Ministry of Science and Technology or institutions like the Institute of Biotechnology. I will personally support such an initiative."

He also lamented the stalled progress of the National Gene Bank project, a Bangladeshi government initiative led by the National Institute of Biotechnology (NIB), citing bureaucratic delays. "We initiated it, but it was halted beyond my control. Meanwhile, countries like Pakistan are moving ahead."

Referring to Nobel Laureate Michael Kremer's development innovation

model, Ahmed stressed the importance of translating research into field-level solutions.

"Kremer's model focuses on getting agricultural knowledge directly to farmers. We can adopt similar strategies."

He lauded young researchers and poster presenters at the event, urging continued investment in local talent.

**To drive innovation, Salehuddin proposes forming a national platform or network connecting scientists, decision-makers, and end-users**

Bangladesh has great scientific minds. The challenge is to retain and support them so their work addresses real world needs."

In a parallel session, Ahmed Abdullah Azad, distinguished professor at Bangladesh University of Health Sciences, projected that pharmaceutical exports could reach \$1 billion within five years, driven by high quality generics and competitive pricing.

Bangladeshi pharma companies are already exporting world-class generic medicines. We're now ready to do the same with biosimilars," he said.

While most biosimilars in Bangladesh

currently use imported active pharmaceutical ingredients (APIs), companies like Incepta have begun producing key biosimilar APIs—such as insulin and interferon—using seed clones from global biotech institutes.

"This is a golden opportunity. We must now focus on producing seed clones for patented biologics like monoclonal antibodies (Mabs) and Fc fusion proteins," Azad said.

These treatments, essential for cancer and autoimmune diseases, remain unaffordable for many in low-income countries.

Bangladesh enjoys a significant advantage under TRIPS patent exemptions until at least 2026, giving it the freedom to replicate high cost biologics for domestic and international markets.

"Countries like China and India are bound by patents—Bangladesh can act now, before the window closes," he said.

Azad stressed that biosimilars also have strong demand in developed nations looking for cost-effective healthcare solutions. "This isn't just about access—it's also about wealth creation and industrial competitiveness."

Among others, Sher-e-Bangla Agricultural University Vice-Chancellor Md Abdul Latif, BRAC University Registrar Dave Dowland, and BNBB Vice-President Haseena Khan also addressed the event.

## 62% of households spend

FROM PAGE B1  
In city corporations, only 6.5 percent of households face such high food expenditure, reflecting better income opportunities and greater purchasing power.

Regional differences are equally striking. In Chattogram, Dhaka, and Khulna divisions, 40-46 percent of households spend less than half of their income on food.

By contrast, in Sylhet, Rangpur, Rajshahi, and Mymensingh, 25-35 percent of households allocate more than 75 percent of their budget to food, underlining widespread vulnerability in these regions.

"It cannot be claimed that the current situation has improved a lot compared to the Covid period," said Selim Raihan, an economics professor at Dhaka University and also the executive director at South Asian Network on Economic Modeling (Sanem).

The report also highlights nutritional concerns.

Only 15 percent of families regularly consumed iron-rich foods, while 9 percent had not consumed any iron-rich foods in the week before the study.

## Indo-Bangla trade costs

FROM PAGE B1  
Md Abdul Wahed, honorary joint secretary general of the India-Bangladesh Chamber of Commerce and Industry (IBCCI), said imports from India at some land ports have fallen by more than 50 percent in terms of volume since the retaliatory measures began in April.

"For instance, in some land ports, nearly 400 goods-laden trucks used to arrive from India in a day, but now the number has fallen to 150 a day," he said.

The trade relations between Bangladesh and India are not normal now, and the governments of both countries need to solve the trade barriers. In many cases of bilateral trade, the cost has risen to Tk 10 in place of the previous Tk 1."

Before the latest non-tariff measures, long-standing non-tariff barriers had already hampered trade between the two neighbours.

The timeline of the latest retaliatory measures dates back to early April, when India revoked transhipment for Bangladesh export cargo to third countries via its land

borders and ports.

In mid-April, Bangladesh suspended yarn imports from India through all land ports, including Benapole, Bhomra, Sonamajid, Banglabandha and Burimari, though imports through Chattogram were allowed.

In May, India restricted the import of garments, agro-processed foods, furniture and other goods from Bangladesh through land ports.

India Directorate General of Foreign Trade (DGFT) said garments, the single largest Bangladeshi export to India, would only be allowed entry through Kolkata port and Mumbai's Nhava Sheva port.

While Chattogram has so far absorbed much of the redirected flow, shipments to India through the 11 land ports as well as Mongla and Pangaon have fallen by nearly 15 percent in value and 19 percent in volume, according to official data.

Exports to India via Chattogram port rose 139 percent year-on-year in the first eight months of this year to \$338.2 million, up from \$141.4 million a year earlier, according to National Board of Revenue (NBR) data.

## Why is BSEC being

FROM PAGE B1  
So far, the central bank has largely excluded the BSEC from critical decisions such as mergers and liquidations. The only notable exception was some cooperation between the two regulators on bond-related initiatives, which is commendable.

Similar consultations were urgently needed in the case of the ongoing bank merger and NBFI liquidation. Such dialogue could have reassured the market by signalling that investor interests were being considered.

Other regulators also appear unwilling to recognise that the stock market is highly sensitive, where any decision affecting a listed company can sharply move share prices and investor confidence.

The finance ministry could play a crucial role here by directing all regulators to consult with the BSEC before taking steps that affect listed companies.

If listed firms are bound to disclose

price-sensitive information, then regulators should also be obliged to engage in consultations and ensure timely disclosures.

As of now, no official disclosures on the merger of the five banks and the liquidation of the nine NBFI have appeared on the Dhaka Stock Exchange (DSE) platform. Only after newspapers reported the developments did the DSE inquire about them. Some firms responded that they were trying to halt the process, while others said they had not been informed by the central bank.

The actions raise crucial questions. If listed firms are legally required to disclose such matters, why are regulators not doing the same? Why are they speaking to the media instead of officially informing lenders and investors?

This regulatory blind spot is not new. It reflects a long-standing legacy of regulators bypassing the BSEC. The stock market has suffered repeated blows due to this neglect.

In 2015, the Bangladesh Energy Regulatory Commission slashed distribution charges for Titas Gas without consultation, erasing more than Tk 3,000 crore in market value within months. In 2019, the telecom regulator branded Grameenphone a significant market power; in 2022, it went further, imposing a seven-month ban on new SIM sales. Neither decision involved the BSEC, yet both sent shockwaves through the market.

Despite many reforms in the financial sector, one crucial reform is still missing: a binding mechanism that ensures all regulators consult the BSEC before making decisions that could affect the earnings or survival of listed companies.

Until that happens, investors will continue to ask: How long will the BSEC be kept out of the decision-making process for listed firms?

## Flawed NBR split risks

FROM PAGE B1  
Based on its recommendations, the Advisory Council approved amendments to the ordinance. The two divisions are expected to start operations by December.

At the roundtable, Farid Uddin said the reform committee prepared its recommendations by evaluating the demands and opinions raised by businesses and stakeholders over the past 10-15 years regarding the NBR.

To gather feedback, the report was sent to 75 organisations, institutions, associations, and chambers, including several political parties such as BNP and Bangladesh Jamaat-e-Islami.

"Unfortunately, only the foreign chamber gave a somewhat complete response. Dhaka Chamber, MCC, and ICMAB provided partial feedback. Apart from that, we

received nothing," he said.

In this context, he stressed the need for a national consensus on the NBR reform.

"Without consensus, there will be no pressure on the government to implement reforms. My request to businesses is that they raise this issue in different forums and discussions," he added. Former NBR chairman Abdul Mazid said, "The recommendations of the business community and stakeholders must be taken into account."

"It is not enough to prepare a report or issue an ordinance. Without political commitment, implementation remains doubtful," he said.

Dividing the NBR into "Revenue Policy" and "Revenue Management" departments will not solve all the problems, said BGMEA Senior Vice-President Inamul Haque Khan.

## Political govt essential for discipline

FROM PAGE B1  
sector during the previous government. "The situation was very poor in every indicator."

"More banks were approved based on political considerations rather than the actual size of the economy—something not seen anywhere else in the world. Banks were often used as tools for personal gain," she explained.

However, she opined that the interim government's efforts to live in anxiety, restlessness, and fear, he said, adding that it still remains uncertain when they will get their deposited money back.

"Many depositors are even unable to withdraw funds kept in banks to cover medical expenses, and some have died in the meantime."

Kiran further stated that politically approved bank owners under the Awami League regime

embezzled funds and looted all bank assets, both movable and immovable.

"At that time, the country was effectively under a 'mafia economy'. Several banks, including Islami Bank, were looted in front of everyone's eyes. Financial sector mafias not only embezzled depositors' money but also laundered funds abroad," he said.

This has caused bank clients to live in anxiety, restlessness, and fear, he said, adding that it still remains uncertain when they will get their deposited money back.

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embezzled funds and looted all bank assets, both movable and immovable.

"Currently, defaulter loans amount to Tk 6-7 lakh crore, which cannot be recovered. The mortgaged properties are so encumbered and complex that they cannot be auctioned or sold."

Moreover, since many of these properties belong to influential people, no one is interested in buying them, he pointed out.

The Government Teachers Training College, Dhaka won the shadow parliament debate, defeating the team from Southeast University.

The judges of the competition were Professor Tajul Islam Chowdhury Tuhin, senior journalist Mainul Alam, professional accountant Abul Bashir Khan, journalist Md Alamgir Hossain, and journalist Refayet Ullah Mirdha.