

TCB to sell tea, salt, soap at subsidised rates

STAR BUSINESS REPORT

The government will start selling five more items — tea, salt, detergent, and two kinds of soap — at subsidised rates through the Trading Corporation of Bangladesh (TCB) from November this year.

Commerce Adviser Sk Bashir Uddin announced this at a meeting at the ministry yesterday on the listing of beneficiary families for the subsidies and the activation of relevant identification cards.

Local government representatives prepare the lists of low-income families, who are then provided identification cards by the TCB for the purchase of subsidised commodities.

Currently, the government sells three products — sugar, lentils, and soybean oil — at subsidised rates to low-income groups.

The adviser also said the government has been annually providing Tk 5,000 crore in subsidies through the sale of food items by the TCB, according to a statement from the commerce ministry yesterday.

There are 60,34,316 active family cards, and the process of activating three lakh more family cards is underway as the government targets to cater to one crore families under the TCB sales programme.

**Oil prices slip**

REUTERS, Singapore

Oil prices dropped on Monday after Iraq's Kurdistan region resumed crude oil exports via Turkey over the weekend, coupled with Opec+ plans for another oil production hike in November, adding to global supplies.

Brent crude futures were down 43 cents, or 0.6 percent, at \$69.70 a barrel, as of 0630 GMT, after settling at the highest point since July 31 on Friday. US West Texas Intermediate crude was down 49 cents, or 0.8 percent, at \$65.23 a barrel, giving back most of Friday's gains.



Each bottle gourd fetches farmers here in Rajshahi's Mohonpur upazila Tk 15 to Tk 20, yet on reaching local markets from the fields through middlemen, the price goes up by at least Tk 10. On changing hands a couple of times to reach Rajshahi city, some 38 kilometres away, the vegetable turns even pricier by at least threefold. The photo was taken at Bidharpur Haat recently.

PHOTO: AZAHAR UDDIN

## Bangladesh's image abroad has improved: finance adviser

STAR BUSINESS REPORT

Bangladesh is doing well in the macroeconomic arena now, which has improved the country's image abroad, Finance Adviser Salehuddin Ahmed said yesterday.

"Though there are some challenges, at least money is not being laundered now and the foreign exchange reserve is rising," he said.

He made these comments at a seminar on financial transparency organised by the Economic Reporters Forum (ERF) in Dhaka.

He urged journalists to bring positive news to the front and, at the same time, welcomed criticism and investigative reports.

The adviser said the government cannot find all its flaws.

If journalists can show them, the government can mend them, and the same is true for the private sector, he said.

Md Sajjad Hossain Bhuiyan, chairman of the Financial Reporting Council (FRC), said the FRC was established in 2017 but has yet to become fully effective.

Efforts have been made to make the FRC

fully operational, he said, adding that the council has been entrusted with improving the quality of accounting and auditing practices in Bangladesh.

Wherever there is a flaw in the accounting system, the FRC will intervene, Bhuiyan said, noting that such interventions often make

**Many businesses avoid taxes and manipulate share prices or asset valuations by withholding their full financial picture, said FRC Chairman Md Sajjad Hossain Bhuiyan**

powerful institutions "unhappy" as they feel their personal and financial interests are threatened.

"We are working continuously to restore financial discipline in the corporate sector," he added.

He warned that many businesses avoid taxes and manipulate share prices or asset valuations

by withholding their full financial picture.

"Such practices must be curbed to ensure transparency," he said.

"If financial disclosures are complete, share prices will never skyrocket without basis or collapse unexpectedly. When there is manipulation of information, investors suffer," Bhuiyan cautioned.

He stressed the need to show the true value of assets in audit reports.

"If a bank lends Tk 90 against an asset falsely valued at Tk 100 when it is actually worth only Tk 1, how will the bank recover the loan?" he asked.

After the seminar, the finance adviser inaugurated the academic activities of the ERF Institute.

At the beginning of the seminar, a memorandum of understanding was signed between the ERF and the Institute of Chartered Accountants of Bangladesh to provide training on financial issues at the institute.

Doulot Akter Mala, president of the ERF, was present at the event.

## China's factory activity likely slows again: poll

REUTERS, Beijing

China's factory activity probably shrank for a sixth straight month in September, keeping alive calls for more stimulus in the world's second-largest economy to fend off a sharp slowdown as a US trade deal remains distant.

The survey of 32 economists forecast the official purchasing managers' index (PMI) would edge up to 49.6 from August's 49.4, remaining below the 50-point threshold that separates growth from contraction. The data is due on Tuesday.

The prolonged slump underlines the twin pressures on China's economy: domestic demand has failed to mount a durable recovery in the years since the pandemic while US President Donald Trump's tariffs have squeezed Chinese factories as well as overseas firms that buy components for finished goods.

Malaysia's Maybank Investment Bank returned the highest poll reading of 50.0, indicating no change, while Pantheon Macroeconomics gave the lowest forecast of 49.0.

Policymakers rolled out a series of consumer loan subsidies in mid-August, a decision vindicated by separate factory output and retail sales data, opens new tab for the month, which saw their weakest growth in 12 months.

Pan Gongsheng, the governor of the People's Bank of China, said last week a range of monetary policy tools to support the economy remained available, but refrained from following the US Federal Reserve with a rate cut, as some economists speculated the central bank might.

Despite signs the \$19 trillion economy is losing momentum, authorities appear in no hurry to roll out major stimulus measures, given resilient exports and a stock market rally, market watchers say.

## NBR expands duty-free

FROM PAGE B1

Until now, businesses selling part of their production at home had to pay full import duty on raw materials, then claim a refund from the Duty Exemption and Drawback Office after exporting the finished goods.

"Now they will be able to bring raw materials against export orders by giving a bank guarantee equivalent to the total amount of import tariffs applicable to the raw materials. Once export proceeds come, they will be able to get their bank guarantee back," said a senior NBR official.

"We expect a big impact. It will be a starting step to come out of the dependency on garment exports," said Mohammad Nazirul Rahman Miah, first secretary for customs, export and bond at the NBR.

The notification says that manufacturers will have to hold export orders or contracts with foreign buyers, such as letters of credit (LCs), and ensure at least 30 percent value addition to qualify.

Partial exporters will also require permission from the Chief Controller of Imports and Exports as industrial consumers and must comply with value added tax (VAT) rules.

Selim H Rahman, chairman and managing director of Hatil Furniture, welcomed the decision, calling it "a long standing demand" from industry players.

"This opens a new door for many Bangladeshi manufacturers, those who primarily sell locally but can contribute to exports if given the right support. Even small contributions, when aggregated, can lead to a large export basket," he said.

High tariffs on imported raw materials had left Bangladeshi products struggling to compete internationally despite adding value, added Rahman.

He added, "That was our biggest challenge, and the government has now eased rules. This is a big opportunity for us to approach new buyers, explore new markets, and

## Govt abruptly dissolves Post-harvest losses

FROM PAGE B1

"Our mandate extended beyond the NBR separation to strengthening reforms, boosting revenue collection, enhancing stakeholder engagement, and modernising the revenue system," said Mazid.

"We will submit our report to the government in the coming months and also make it public for the people," he said.

The government move came a day after Farid Uddin, one of the committee members, remarked that if the separation of the NBR were to happen "out of spite," it would create a "disastrous" situation for the nation.

In a roundtable meeting in Dhaka, he also expressed concerns that the committee's recommendations for remoulding the NBR into two entities—Revenue Policy and Revenue Management—were not adequately reflected in the ordinance.

Another committee member, Aminur Rahman, told The Daily Star, "We just shared a preliminary report with the government. We were supposed to submit a comprehensive report following consultations with the stakeholders. Amid this situation, we got the notice."

Seeking anonymity, a committee member apprehended that Farid Uddin's comments could have prompted the finance ministry to dissolve the committee as a punitive measure.

The member warned that such rash steps could raise doubts over whether genuine reforms would be brought about for the NBR.

NBR Chairman Md Abdur Rahman Khan could not be reached for comment despite multiple attempts.

Unlike the other government reform committees set up through Cabinet Division directives, this committee was formed through an order of the Internal Resources Division under the finance ministry.

The government has also not yet made public the committee's recommendations on the NBR's split.

## Gold sets fresh record, crosses Tk 195,000

STAR BUSINESS REPORT

Gold prices have risen for the second time in a week, hitting an all-time high of Tk 195,383 per bhorti (11.664 grammes).

The new rate, announced by the Bangladesh Jewellers Association (Bajus), will come into effect today.

According to Bajus, the price has increased by Tk 525 per bhorti compared to the previous rate. The association said the adjustment reflects a rise in the price of pure gold in the local market.

On September 23, the price of gold reached Tk 194,858 per bhorti before falling by Tk 1,889 to Tk 192,969.

Gold prices in Bangladesh have been climbing steadily, setting new records almost every week. In September alone, the price of 22-carat gold has jumped by over Tk 16,000 per bhorti.

Industry insiders attribute the surge mainly to the international bullion market, the devaluation of the taka, economic uncertainty, and high inflation.

Although Bangladesh does not import significant volumes of gold, domestic prices remain closely aligned with global trends.

The country's annual demand for gold is estimated at 20-40 tonnes, with nearly 80 percent reportedly met through smuggling.

## Dhaka stocks edge higher

STAR BUSINESS REPORT

The main index of the Dhaka Stock Exchange (DSE) closed higher yesterday, snapping the previous day's losses, as turnover rose despite a mixed showing from large-cap sectors.

The DSEX, the benchmark index of the bourse, gained 9.7 points, or 0.18 percent, to close at 5,389.07, according to DSE data.

Other indices didn't follow the recovery of the main index as both the Shariah-based DSES and the blue-chip DS30 ended the day lower.

Turnover, a key indicator of investor activity, stood at Tk 599.33 crore, up from Tk 564.18 crore in the previous session, reflecting slightly higher investor participation in line with the market recovery.

The market closed in the green as large-cap sectors posted mixed performances, said BRAC EPL Stock Brokerage Ltd in its daily market update.

Block trades, high-volume transactions involving large numbers of securities, contributed 3.9 percent of the overall market turnover.

Market breadth was mostly positive, with 212 issues advancing against 105 declining, while 80 remained unchanged.

Among the major sectors, non-bank financial institutions led the market with a 1.06 percent gain, followed by banks up 0.51 percent and telecommunications 0.08 percent.

Fuel and power edged down 0.01 percent, while food and allied slipped 0.23 percent, pharmaceuticals 0.32 percent, and engineering 1.31 percent.

harvest, while poultry incurs about 17 percent losses.

To respond, the WFP has set up 62 aggregation centres in Cox's Bazar and 4 in Kurigram, where farmers receive training, storage access, and marketing support.

These centres also supply quality food to refugee camps and vulnerable communities. Looking ahead, the WFP is rolling out hermetic storage, mechanised drying, and digital traceability tools to further cut losses.

"Cutting waste is the fastest way to save money, protect farmers, and feed more people," Wood stressed.

The session was moderated by Fahmida Khatun, executive director of the CPD, and attended by government representatives, including Mohammed Yasin, additional secretary to the Ministry of Food.

## Govt to conduct

FROM PAGE B1

The secretary said that a free trade agreement might be a more practical option, since such deals involve fewer strict conditions and allow issues such as trade in goods, services and Rules of Origin to be negotiated and improved jointly.

Even if Bangladesh secures GSP Plus status, its main export item, garments, may still not qualify for benefits.

Because under the safeguard clause of the EU GSP Plus, a six percent threshold applies to any specific product. Bangladeshi garments have already crossed 21 percent across all criteria.

Another rule caps a country's share of imported clothing under the EU LDC, GSP and GSP Plus categories at 37 percent, but Bangladesh has already crossed 50 percent.

Mohammad Abdur Razzaque, chairman of local think tank Research and Policy Integration for Development (RAPID), said, "Bangladesh will have to negotiate intensively with the EU for the removal of such stringent conditions if it wants to obtain the GSP Plus status."