

Star BUSINESS



Bangladesh, S Arabia launch joint chamber

STAR BUSINESS REPORT

Bangladesh and Saudi Arabia have launched the Saudi Arabia Bangladesh Chamber of Commerce and Industry (SABCCI) in Dhaka, the first structured platform aimed at strengthening bilateral trade, investment, and workforce development between the nations.

Speaking at a press briefing marking the launch of the joint chamber in Gulshan yesterday, SABCCI President Ashraf Haq Chowdhury said the initiative was long overdue. Despite strong diplomatic and cultural ties, no institutional trade platform had existed in the past five decades.

"With support from Bangladesh's Ministry of Foreign Affairs, Ministry of Commerce, and key Saudi stakeholders, SABCCI is now a reality," Chowdhury said.

He added that the chamber would focus on expanding collaboration in sectors such as ready-made garments, IT, digital finance, agro-products, and skilled manpower exports.

In fiscal year 2024-25, Bangladesh's exports to Saudi Arabia stood at \$310 million, while the total bilateral trade volume reached \$2 billion.

Saudi Arabia, with the biggest economy in the Middle East, remains Bangladesh's largest overseas labour market, employing over three million workers.

Chowdhury called for increasing Saudi foreign direct investment in petrochemicals, oil refining, green technology, and port management, noting that 300 acres have already been allocated in the National Special Economic Zone (NSEZ) in Chattogram for Saudi investors.

READ MORE ON B3

Remittances up 12%, boosting forex stability

STAR BUSINESS REPORT

Remittance inflows to Bangladesh grew by 12 percent year-on-year in September, thanks to an increasing number of expatriates sending money through official channels, helping the nation gradually recover from a forex shortage and bring stability to the exchange rate.

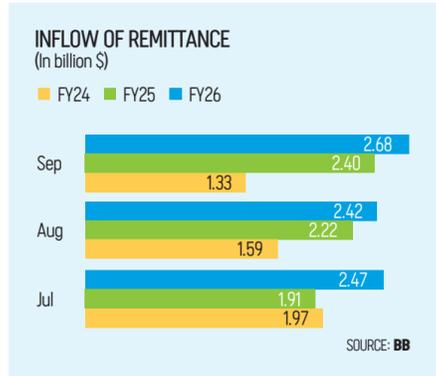
Last month, remittance flow stood at \$2.68 billion, up from \$2.40 billion a year ago, according to the latest Bangladesh Bank (BB) data.

The increase has been attributed to a narrowing gap between official and informal exchange rates, a crackdown on money laundering, and increased outflow of people going abroad for jobs in recent years.

Over 40 lakh people left the country for jobs in foreign countries in the four years to the end of the fiscal year (FY) 2024-25, according to the Bureau of Manpower, Employment and Training (BMET).

With the latest addition, Bangladesh received a total of \$7.58 billion in remittance in the first three months (July-September) of FY26, an 8 percent jump from \$6.54 billion during the same period in the previous year.

Mati Ul Hasan, managing director and CEO of Mercantile Bank PLC, said due to the stable foreign exchange market and government incentives, remitters



are increasingly sending money through official channels.

Moreover, since irregular or alternative payment methods are now being controlled, the demand for dollars has declined, which has caused a drop in foreign currency inflow through 'hundi' or informal channels.

Hasan also noted that the central bank is now keeping a close watch on Letters of Credits (LCs) for imports and maintaining stability in the forex rate.

For large LCs, banks are now required to consult with the central bank to verify whether the exchange rate and the source of funds are legitimate - something that was not practiced before, he said.

READ MORE ON B3

Exports fall for second month

September shipment down 4.6% YoY to \$3.62b as Trump tariffs weighed on US orders

REFAYET ULLAH MIRDHA

The country's merchandise exports fell for the second consecutive month in September, due mainly to a decline in garment shipments to the American market following higher tariffs imposed by US President Donald Trump.

In September, exports dropped 4.6 percent year-on-year to \$3.62 billion, according to data released by the Export Promotion Bureau (EPB) yesterday.

Garment exports, which account for about 84 percent of the country's annual export earnings, fell

by 5.66 percent to \$2.83 billion.

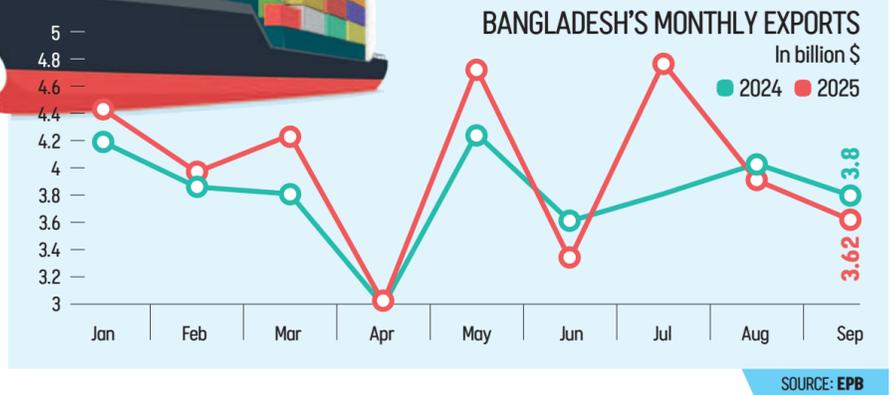
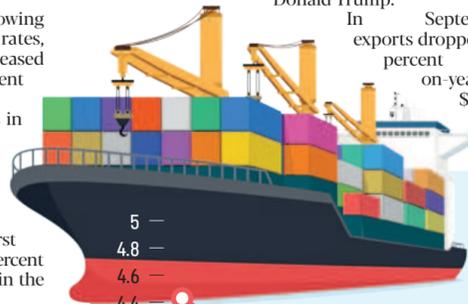
Of this, knitwear shipments brought in \$1.63 billion, down 5.75 percent from a year earlier, while woven garments earned \$1.20 billion, a 5.54 percent decline.

In August, the country's overall shipments had already fallen by 2.9 percent to \$3.91 billion.

Despite the recent slump, total exports in the July-September quarter grew by 5.64 percent year-on-year to \$12.31 billion, thanks to a steady growth in both knitwear and woven garment shipments.

Knitwear exports grew 4.31 percent year-on-year to \$5.58 billion, while woven garments fetched \$4.39 billion, up 5.41 percent.

Inamul Haq Khan, senior vice-president of



the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), blamed higher tariffs by the US administration for the recent decline in exports.

"Drop in exports in August and September is normal as we predicted it earlier," he said. "Because it is the time for adjustment of the reciprocal tariff by the US garment importers, as they feared a higher tariff rate."

READ MORE ON B3

IPDC ডিপোজিট | ১৬৫৯৯

63 candidates cleared for Ctg chamber polls

STAFF CORRESPONDENT, Chattogram

The election board of the Chittagong Chamber of Commerce and Industry (CCCI) has cleared 63 candidates to contest for the post of director of the major chamber in the port city, known as the commercial capital of Bangladesh.

The board published the final list of candidates yesterday. It rejected the applications of eight candidates for different reasons, including loan default.

Earlier, nominations of 35 candidates were disqualified in the initial scrutiny, 27 of which were later restored following their appeals.

The final list of eligible contestants in the CCCI polls includes 41 from the general category, 16 from the associate category, and three each from the town associations and the trade group.

While six nominees from the town and trade groups were elected unopposed, 57 candidates will now compete for 18 director posts.

Md Tarek, assistant secretary of CCCI, said, "The scrutiny of nomination papers has been completed, and valid candidates from all categories have been included. The election preparations will now move forward."

"Those who wish to withdraw their candidacy may do so by 1pm on October 8, and the updated list will be published the same day at 3pm."

IDLC Investments Limited has been awarded the Euromoney Awards 2025

Honored as Bangladesh's Best Investment Bank for Debt Capital Markets.



- Debt Syndication
- Debt Restructuring
- Corporate & Regulatory Bond
- Initial Public Offering (IPO)
- Corporate Advisory & M&A
- Portfolio Management

An initiative of Mind Mapper and The Daily Star

Trust Bank PLC.

To Know More 16201

HSBC supports project to promote climate-resilient soybean farming

STAR BUSINESS DESK

HSBC has extended philanthropic support to Solidaridad Network Asia to promote climate-resilient soybean farming under the project titled "Improving Prosperity and Sustainability of Bangladesh Feed and Oil Industry through Soybean Farming" in the country's coastal region.

The initiative aims to help farmers respond to rising salinity and changing weather patterns, thereby protecting livelihoods and strengthening national food security, according to a press release.

Under the project, more than 40,000 farmers across 42,000 hectares are cultivating high-yielding, short-duration, and saline-tolerant soybean varieties. These crops enrich the soil through natural nitrogen fixation while improving harvests and incomes, enhancing long-term resilience to environmental stress.

Soybean plays a vital role in Bangladesh's feed and oil industries, reducing dependence on imports and ensuring affordable protein for the poultry, fisheries, and livestock sectors. As global demand for sustainable and protein-rich food grows, Bangladesh's soybean farmers are well-positioned to tap into this expanding market.

The initiative also promotes inclusivity by supporting female entrepreneurs and small- and medium-sized enterprises (SMEs). In partnership with women-led small and micro enterprises in Noakhali, soy-based products such as tofu and



HSBC's philanthropic support has enabled more than 40,000 farmers to cultivate high-yielding, short-duration, and saline-tolerant soybean varieties under a project by Solidaridad Network Asia.

PHOTO: HSBC

nuggets made from locally grown beans are now available on supermarket shelves in Dhaka. This effort connects consumers directly with smallholder farmers in Noakhali, strengthening farm-to-market linkages and ensuring women and SMEs benefit from the value chain.

Kamal Uddin, a farmer from Subarnachar upazila, said, "I have never seen such soybean seeds before. The

variety I used earlier had very small grains and gave low yields, making it hard to recover production costs. This year, with the project's help, I cultivated BU Soybean-4 and was very pleased with the results. It performed well and gave me excellent profit. I believe every farmer should replace their old variety with this new one."

According to Solidaridad, farmers

under the project in Noakhali have achieved a return on investment of over 160 percent and a 36 percent increase in income by adopting new high-yielding, short-duration seed technologies and climate-smart agricultural practices.

"Bangladesh's fertile land has supported strong agricultural productivity, yet the nation still struggles to meet its oilseed demand, leading to billions in import costs annually," said Selim Reza Hasan, country manager of Solidaridad. "The introduction of high-yielding, stress-tolerant soybean varieties offers a promising path to diversify agriculture and reduce import dependence. This 'miracle crop' not only boosts smallholder income but also enhances nutrition security and soil health."

"By partnering with Solidaridad, HSBC is supporting the local manufacturing of soy-based products, empowering farmers, and strengthening the supply chain," said Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh. "From strengthening resilience in coastal communities to putting soybean by-products on supermarket shelves, this initiative demonstrates how sustainable agriculture can drive prosperity and ensure a healthier food future."

The project continues to improve livelihoods by equipping farmers with climate-resilient practices, building stronger local value chains, and linking smallholders to consumer markets and commercial production.

Bitcoin hits record high above \$125,000

AFP, Tokyo

Bitcoin reached a new record high on Sunday, rising above the \$125,000 mark.

The cryptocurrency reached \$125,689, shooting above its previous August record of around \$124,500.

Bitcoin has enjoyed a strong upward momentum with investors cautious about the US government shutdown.

Gains in US shares have also supported bitcoin's rise, while investors have looked to safe haven assets while US lawmakers negotiate over funding the federal government, Bloomberg News said.

US President Donald Trump and his family have also been big promoters of cryptocurrencies and are involved in various crypto endeavours that have inflated his wealth.

Trump's embrace of digital assets has reversed years of US government scepticism towards the crypto industry under his Democratic predecessor Joe Biden, with the US House of Representatives passing three landmark cryptocurrency bills in July. These regulatory changes have seen the value of bitcoin soar.

"With many assets including equities, gold and even collectibles like Pokemon cards hitting all time highs, it's no surprise Bitcoin is benefiting from the dollar debasement narrative," Joshua Lim, co-head of markets at crypto prime brokerage firm FalconX, was quoted by Bloomberg News as saying.

Japan to develop domestic AI model to reduce reliance on China, US

ANN/THE JAPAN NEWS

The government plans to support the development of a domestic artificial intelligence model, based on Japanese data and technology, in a bid to avoid reliance on AI from the United States and China, according to sources.

The United States and China have surged ahead in the development of generative AI, which can create text and other content, but there are concerns that relying on these overseas models could result in data flowing abroad and incorrect information about Japan being widely disseminated. This has been considered a problem from a security perspective.

Resources will be provided to Japanese companies for the development of learning data and other features, to support the creation of what the government hopes will become a highly reliable domestic AI model.

The National Institute of Information and Communications Technology (NICT), which is under the jurisdiction of the Internal Affairs and Communications Ministry, will provide data in Japanese collected over the past about 20 years. NICT and Preferred Networks, Inc., a Tokyo-based AI development company, will jointly develop an AI model that generates highly reliable answers on Japan's culture, customs, systems and other fields.

Modhumoti Bank signs agreement with Bangladesh Bank for refinance facility



Shahnawaj Chowdhury, managing director (current charge) of Modhumoti Bank, and Muhammad Nazmul Haque, director of the Credit Guarantee Department of Bangladesh Bank, are seen along with other officials of both organisations, at the central bank headquarters in Dhaka recently.

PHOTO: MODHUMOTI BANK

STAR BUSINESS DESK

Modhumoti Bank PLC has signed a participating agreement with Bangladesh Bank to avail itself of the refinance facility under the Tk 750 crore "Financial Inclusion Credit Guarantee Scheme."

The agreement, signed on September 29, 2025, aims to provide low-interest, collateral-free loans to marginal and landless farmers, low-income professionals, and micro-entrepreneurs holding "10/50/100 taka" accounts, according to a press release.

The signing ceremony took place at the Bangladesh Bank headquarters, in the presence of Md Sawkatul Alam, executive director of Bangladesh Bank.

Shahnawaj Chowdhury, managing director (current charge) of Modhumoti Bank, and Muhammad Nazmul Haque, director of the Credit Guarantee Department of Bangladesh Bank, signed the agreement on behalf of their respective organisations.

Among others, Mohammad Imam Hossain and Zobaidda Afroze, additional directors of Bangladesh Bank, and Zahid Al Muntasir, head of SME division at Modhumoti Bank, were also present.

Fed governor wants aggressive rate cuts

But downplays differences with other officials

REUTERS

Federal Reserve Governor Stephen Miran on Friday again pressed for an aggressive path of rate cuts citing the impact of Trump administration policies on the economy, while other central bank officials made the case for a more cautious approach citing still-worrisome inflation pressures.

"My view is that if policy is out of whack, you should adjust it at a reasonably brisk pace," Miran said in an interview on Bloomberg television. When it comes to the current setting of central bank interest rate policy, "we're not at the point yet where, if you sort of keep it there another day, it's a crisis, but if you keep it there for an extra year, yeah, I think you have... problems on your hands."

Miran said his belief that monetary policy needs to be much easier than it is now is based on his view that economic shifts largely on the immigration front suggest that the so-called neutral interest rate has declined from where it was. That means that if left near current levels, Fed policy has become more restrictive of growth, Miran said.

Miran spoke on a day the government was supposed to release its latest employment sector report but did not due to a shutdown created by elected leaders' failure to agree on a budget. Miran did not express concern about missing the key data, noting the central bank still has time before its next meeting scheduled for late October.

Miran is the Fed's newest governor and in a highly unusual state of affairs is on leave from a job at the Trump White House. He dissented in favor of a half-percentage-point rate cut at the interest-rate setting Federal Open Market Committee meeting last month. Then, officials trimmed their federal funds rate target range by a quarter percentage point to between 4 percent and 4.25 percent as they sought to balance a desire to lower still-

high inflation while providing support for a weakening jobs market.

Officials also penciled in further rate cuts and see the interest rate target in the 3.5 percent to 3.75 percent range by year's end, with a move to between 3.25 percent and 3.5 percent in 2026.

Miran's preference for aggressive rate cuts puts him at a distance from most policymakers, especially as a wide range of regional Fed bank presidents are still worried about lowering rates with inflation well above the Fed's 2 percent target and expected to accelerate as President Donald Trump's tariffs surge through the economy.

"My view is that if policy is out of whack, you should adjust it at a reasonably brisk pace," Federal Reserve Governor Stephen Miran said in an interview

US stocks ended mixed on Friday, with the Dow adding about half a percent. Speaking on CNBC, Chicago Fed President Austan Goolsbee said the Fed now finds itself in "a bit of a sticky spot" with recent data showing an upswing in services inflation while payroll job creation has been weakening.

"You see this uptick in inflation and particularly the uptick in services inflation, which is probably not coming from tariffs," he said, adding "I'm a little wary about front-loading too many rate cuts and just counting on the inflation going away."

Meanwhile, Dallas Fed President Lorie Logan remained hawkish and told a conference that "we really need to be cautious of further rate cuts from here" in an environment where things like non-housing services inflation remain "worrisome" and suggestive that current above-target inflation is not just a tariff-driven issue.

EU M&A rules morph from growth catalyst to weapon

REUTERS, London

Ursula von der Leyen is overhauling the way Brussels thinks about mergers. The European Commission president decreed last month that a review of M&A rules overseen by her deputy, Teresa Ribera, required fast-tracking. A big part of this involves making the European Union more receptive to growth enhancing acquisitions - think telecom groups merging to offset meagre returns and enable greater capital investment. But another likely upshot is that big US companies find it harder to do their deals of their own.

On the face of it, Brussels already has the powers it needs to robustly regulate the likes of Meta Platforms and Google-owner Alphabet, which source around a quarter of their revenues from Europe.

The Digital Markets Act (DMA), which went live in 2024, had seemed a candidate for a watering down amid the wrangling over US tariffs - but it's still in place. Last month the European Commission hit Alphabet with a \$3.5 billion fine for anticompetitive behaviour via a conventional antitrust case.

Even so, von der Leyen has a problem. Big Tech groups like Meta didn't bulk up by doing horizontal combinations like Siemens-Alstom, which was famously blocked in 2019. Instead they often targeted smaller gems: when Meta bought Instagram in 2014, the EU didn't even review the transaction because the photo-sharing platform's revenue was below its revenue threshold for examination.

Worse, the EU's efforts to constrain these "killer acquisitions" - an even bigger threat in the rapidly changing sphere of artificial intelligence - have thus far backfired. In 2021 it deployed Article 22 of its merger rules to prevent US pharma group Illumina acquiring Grail, a group developing tests for cancer screening which had minimal revenue. But in September 2024 the European Court of Justice rejected Brussels' approach.

Still, if Meta's Mark Zuckerberg and peers feel they can now Hoover up what they like, they

should think again. Ribera's M&A review may slash revenue thresholds for intervening on deals. And egged on by Brussels, EU states that previously lacked "call-in" powers at a national level - allowing them to refer an otherwise unproblematic acquisition back to Brussels - are now adopting them.

Last year Italy's competition authority became the first to refer such a case, flagging Nvidia's takeover of AI software developer Run:ai. The merger itself was ultimately waved through. But Nvidia's separate challenge to

Rome's right to refer the case is currently pending - and if the EU wins it could mean many more challenges.

The risk for foreign buyers is that member states use these call-in powers, along with tougher new strictures on inward foreign direct investment, and on bidders benefiting from foreign subsidies, to clip their M&A wings. Given Brussels' imperative to drive growth and innovation, the pushback may only go so far. But US Big Tech suitors eyeing European targets may soon find life appreciably tougher.



The photo shows European Union flags in the Europa Building in Brussels. The EU already has the powers it needs to robustly regulate the likes of Meta Platforms and Google-owner Alphabet, which source around a quarter of their revenues from Europe.

PHOTO: AFP/FILE

UK trade envoy in Dhaka

STAR BUSINESS REPORT

The UK's trade envoy to Bangladesh, Baroness Rosie Winterton of Doncaster DBE, has arrived in Dhaka on a five-day official visit aimed at deepening the longstanding trade and investment relationship between the UK and Bangladesh.

This is her second trip to Bangladesh since being appointed to the post in January 2025, the British High Commission in Dhaka said in a statement yesterday. The visit comes at a critical juncture as Bangladesh prepares for national elections in February 2026 and approaches its graduation from least developed country (LDC) status in November 2026.

She will reinforce the UK's commitment to supporting Bangladesh's long-term economic reform agenda and boosting bilateral trade and investment for mutual prosperity, according to the press statement.

As part of her visit to Dhaka and Chattogram, Winterton will engage with stakeholders across key sectors, including aviation, higher education, renewable energy, and defence.



DSE asks Moshihor Securities clients to submit claims by Oct 30

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) has urged clients of Moshihor Securities Limited to transfer their existing shares and settle any pending claims by October 30, 2025.

The primary bourse issued a press release to this effect yesterday.

Last year, the DSE identified a Tk 68.58 crore shortfall in Moshihor Securities' consolidated customers' account. Later, the Bangladesh Securities and Exchange Commission (BSEC) imposed travel bans on the managing director, directors,

and CEO of the brokerage house. In addition, the firm was barred from trading shares.

As per the BSEC decision, Moshihor Securities' clients holding shares under the company's BO accounts must transfer their holdings to another TREC holder company by opening a Link BO account. This can be done by filling out a CDBL form.

The DSE also advised that investors with any outstanding receivables, either in cash or shares, arising from securities transactions, should submit their claims by October 30.

The complaint form can be downloaded from the DSE's

website. Investors have been instructed to duly complete the form, sign it, and attach necessary documents such as portfolio statements and other relevant papers before submitting their applications to the DSE.

For further assistance, investors may contact the Investor Complaints, Arbitration and Litigation Department of the DSE. They can also reach the department via email at icald@dse.com.bd.

The DSE urged all affected investors to take timely action to safeguard their investments and ensure smooth transfer or settlement of their holdings.

Dhaka Bank director gifts Tk 36cr shares to mother

STAR BUSINESS REPORT

Mirza Yasser Abbas, a director of Dhaka Bank, will transfer 3.13 crore shares of the private commercial lender to his mother, Afroza Abbas, a sponsor of the company, by way of gift.

Based on yesterday's closing price of Tk 11.60 per share, the transfer value is Tk 36.308 crore.

The transfer will be made outside the trading system of the Dhaka Stock Exchange (DSE) and is scheduled to be completed by October 31, according to a disclosure posted on the bourse's website.

Dhaka Bank reported a sharp decline in earnings for the April-June quarter of 2025, with profit plunging 60 percent year-on-year to Tk 30.63 crore, weighed down by higher provisions against loans, as per its financial statements.

As of August 31, sponsor-directors collectively held 40.98 percent of the bank's shares, while institutions accounted for 12.04 percent, and the public the remaining 46.98 percent, according to DSE data.

Ibn Sina Pharma declares record dividend despite profit drop

STAR BUSINESS REPORT

Ibn Sina Pharmaceutical Industry PLC has announced its highest-ever cash dividend for the fiscal year 2024-25, even though its profits fell slightly.

In a disclosure yesterday, the listed drug maker said its board of directors approved a 64 percent cash dividend, up from 63 percent in the previous year.

The company had offered 60 percent dividends in both FY23 and FY22.

According to the disclosure, earnings per share stood at Tk 20 in the last fiscal year, a 5.5 percent decline from the previous year. As a result, profit dropped to Tk 63 crore from Tk 67 crore a year earlier.

The company's net asset value per share rose to Tk 125, compared to Tk 96 in the previous year.

Despite the dividend announcement, Ibn Sina Pharma's share price fell 1 percent to Tk 304 on the Dhaka Stock Exchange (DSE).

The firm's paid-up capital is Tk 31 crore, with reserves and surplus of Tk 317 crore.

Sponsors and directors hold 44 percent of the shares, while the remainder is owned by institutional and general investors.

Opec+ to raise oil production in November

AFP, Vienna, Austria

Saudi Arabia, Russia and six other members of Opec+ on Sunday decided to raise their production quotas by 137,000 barrels per day in November, as they continue to push for greater market share.

"In view of a steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories, the eight participating countries decided to implement a production adjustment of 137 thousand barrels per day" from October's levels, the group said in a statement after an on-line meeting.

The increase was less than many analysts expected, with the cartel seeking to avoid pressuring prices amid weak demand.

"OPEC+8 stepped carefully after witnessing how nervous the market

had become" in light of market rumours that production could be hiked by 500,000 barrels a day, said Jorge Leon, analyst at Rystad Energy.

"The group is walking a tightrope between maintaining stability and clawing back market share in a surplus environment," he added.

In the past few months, Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Oman and Algeria have already raised their quotas by more than 2.5 million barrels a day.

Opec+'s priority at the start of the year was to maintain prices high by limiting supply, but it changed strategy starting in April and is now seeking to gain market share from other producers such as the United States, Brazil, Canada, Guyana and Argentina.

The production increases come as the International Energy Agency

forecasts that oil demand will only increase by 700,000 barrels a day between 2025 and 2026.

OPEC, generally more optimistic in its reports, expects global oil demand to increase by 1.3 million barrels a day in 2025 and by another 1.4 million in 2026.

A barrel of Brent, the global benchmark for crude, was trading below \$65 on Friday, down about 8 percent in one week, weighed down by fears of a significant production increase by the cartel.

Russia, the largest producer in the cartel after Saudi Arabia, depends on high prices to finance its war machine against Ukraine, but unlike Riyadh, has limited potential to increase production due to US and European pressure on its oil sector.

The increase decided Sunday is "manageable" for Russia, said Leon+.

Exports fall for second month

FROM PAGE B1

Besides, demand among US consumers has weakened due to higher retail prices following the new duty, as the additional costs were passed on to end buyers, said Khan.

According to local exporters, many American retailers and brands had increased orders between April and early August, when the baseline tariff stood at 10 percent, in anticipation of the rate hike that took effect on August 7.

By importing larger volumes before the new rates were enforced, US buyers reduced their orders later, leading to the export slowdown in August and September, they said.

BGMEA Senior Vice-President Khan said that July to September is typically a lean period for shipments, adding that exports to Europe, which are worth more than \$25 billion annually, remained stable.

"However, the future prediction of garment items export is bright as the US-based buyers are coming with a good volume of work orders to the local exporters," he added.

Shovon Islam, managing director of Sparrow Group, also expressed optimism over future orders.

He said buyers are adjusting to the new tariff regime and are expected to place higher volumes of orders soon, as Bangladesh

continues to face lower tariffs of around 20 percent compared with competing countries such as Vietnam and India.

The future of garment exports is bright as US buyers are coming with a good volume of orders to local exporters

Md Abul Hossain, chairman of the Bangladesh Jute Mills Association, said jute and jute goods exports declined in September due to a shortage of raw jute in the market.

"Even the local mills are facing the crisis of jute in the domestic markets, as the production is also low compared with demand," he said.

In the July-September quarter, jute and jute goods exports still rose 3.73 percent to \$192.89 million, though September alone saw a 1.04 percent decline.

Meanwhile, leather and leather goods exports increased 10.6 percent year-on-year to \$319.74 million in the first quarter of the fiscal year 2025-26.

Shipments of frozen and live fish, agricultural products and pharmaceuticals also performed well, according to EPB data.

Bangladesh, S Arabia launch

FROM PAGE B1

A three-day Saudi-Bangladesh Business Summit is set to begin today at the Sheraton Dhaka, featuring a 20-member Saudi business delegation.

The highlight of the event, the SABCCI Business Summit, will be inaugurated on October 7, bringing together senior policymakers, economists, and investors from both countries.

Uzma Chowdhury, director of SABCCI and a senior executive at PRAN-RFL, stressed the importance of transforming Bangladesh's traditional export

model by incorporating IT services and skilled labour, particularly in the healthcare sector.

"PRAN-RFL products have had a strong presence in the Saudi market for over 25 years," she said. "But beyond product exports, we now need a more integrated economic partnership."

She pointed to barriers such as export registration and visa challenges, expressing hope that SABCCI could help address these through policy dialogue. "We want to unlock the potential of our skilled workforce, ranging from nurses and technicians to IT

professionals, and make Saudi Arabia a priority destination."

Ahmad Yusuf Walid, vice-president of SABCCI, said the idea for the chamber had begun two years ago during informal discussions with Saudi business leaders and members of the Bangladeshi diaspora.

"A platform like this should have been created long ago," he said. "Our aim is to facilitate trade, connect businesses, and support Bangladeshi entrepreneurs in Saudi Arabia and vice versa."

Mesbaul Asif Siddiqui, deputy managing director of

City Bank and director of SABCCI, highlighted the need to strengthen financial infrastructure to attract Saudi investment.

"Saudi Arabia's \$1.24 trillion economy offers vast potential, but we need policy consistency and better facilitation to bring in FDI," he said.

He identified oil refining, healthcare, IT, and infrastructure — particularly the NSEZ — as key sectors requiring foreign investment.

Siddiqui also said, "If our banks are better capitalised, we can think beyond borders and compete internationally."

Remittances up 12%

FROM PAGE B1

However, there is still room to increase remittance earnings in the country. "We are still lagging behind Pakistan and far behind India."

A BB official also attributed the surge in remittance to expatriates sending money through proper banking channels. Buoyed by the inflow,

overall foreign exchange reserves rose over the last year.

The reserves, which were \$21 billion in early October last year, rose to \$26.62 billion yesterday as per the calculation method of the International Monetary Fund.

Bangladesh received a historic high \$30.3 billion in remittances in the FY25,

a 26.8 percent increase from the previous year. The second highest remittance inflow was recorded in FY21, when expatriates sent \$24.8 billion.

The FY25 inflow was supported by the market-based competitive exchange rate, ongoing cash incentives, and improved capture of transfers through strict

oversight, said the Asian Development Bank in its latest Asian Development Outlook.

The government offers a 2.5 percent cash incentive for remittances sent through formal channels.

In March 2025, Bangladesh saw its highest-ever monthly remittance figure, reaching \$3.29 billion.

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Resilient Urban and Territorial Development Project (RUTDP)

LGED-RDEC Bhaban (Level-05), Agargaon

Sher-e-Bangla Nagar, Dhaka-1207

www.lged.gov.bd

RFB No. 46.02.0000.564.07.100.25-418

Date: 05 October 2025

Request for Bids (RFB) for Procurement of Pavement Grinder (Milling Machine) (Two Envelope Bidding Process) IFB No. ICB/2025-26/08

Country: Bangladesh

Name of the Project: Resilient Urban and Territorial Development Project (RUTDP)

Contract Title: Procurement of Pavement Grinder (Milling Machine)

IDA Credit No. 7588-BD and 7589-BD

Contract Package No. RUTDP/PMU/G-13

- The Government of Bangladesh (GOB) has received a credit from the International Development Association/World Bank toward the cost of the Resilient Urban and Territorial Development Project (RUTDP), and intends to apply part of the proceeds toward payments under the Contract Package No. RUTDP/PMU/G-13 for Procurement of 10 Nos. (Ten) Pavement Grinder (Milling Machine). For this contract, the Borrower shall process the payments using the Direct Payment disbursement method, as defined in the World Bank's Disbursement Guidelines for Investment Project Financing, except for those payments, which the contract provides to be made through letter of credit.
- The Local Government Engineering Department now invites sealed bids from eligible and qualified bidders for Procurement of 10 Nos. (Ten) Pavement Grinder (Milling Machine).
- Bidding will be conducted through the International Competitive Procurement using a Request for Bids (RFB) as specified in the World Bank's "Procurement Regulations for IPF Borrowers" Fifth Edition September 2023 (Procurement Regulations), and is open to all eligible bidders as defined in the Procurement Regulations.
- Bids will be evaluated in accordance with the evaluation process set out in the bidding documents. The following weightings shall apply for Rated Criteria (including technical and non-price factors): 60% and for Bid cost: 40%.
- Interested eligible bidders may obtain further information from the Project Director, Resilient Urban and Territorial Development Project (RUTDP), LGED, Email: pd.rutdp@lged.gov.bd and inspect the Bidding Documents at the address given below during office hours i.e. 09.00 to 17.00 hours (GMT+6 hours).
- The bidding document in English may be purchased by interested eligible Bidders upon the submission of a written application to the address below and upon payment of a non-refundable fees of equivalent US\$ 85.00 (Eighty-Five United States Dollar). The method of payment will be cash or bank draft.
- Bids must be delivered to the address below at or before 15:00 hours (GMT+6 hours) on November 24, 2025. Electronic bidding will not be permitted. Late bids will be rejected. The outer Bid envelopes marked "ORIGINAL BID", and the inner envelopes marked "TECHNICAL PART" will be publicly opened in the presence of the Bidders' designated representatives and anyone who chooses to attend, at the address below or the same day at 15:15 hours (GMT+6 hours). All envelopes marked "SECOND ENVELOPE: FINANCIAL PART" shall remain unopened and will be held in safe custody of the Purchaser until the second public opening.
- All bids must be accompanied by a Bid Security amount US\$ 31,000.00 (Thirty-One Thousand United States Dollar) or an equivalent amount in any freely convertible currency in favor of the Project Director, Resilient Urban and Territorial Development Project (RUTDP).
- Attention is drawn to the Procurement Regulations requiring the Borrower to disclose information on the successful bidder's beneficial ownership, as part of the Contract Award Notice, using the Beneficial Ownership Disclosure Form as included in the bidding document.
- The address referred to above is:

Md. Monjur Ali
Project Director, RUTDP, LGED, Dhaka
LGED-RDEC Bhaban (Level-05)
Agargaon, Sher-e-Bangla Nagar
Dhaka-1207, Bangladesh
Phone No: +8802 44826376
Cell No. +8801819242217
Email: pd.rutdp@lged.gov.bd

Are we doing enough for the urban poor?

MD ASADUZ ZAMAN

Bangladesh has long been celebrated for its success in reducing poverty. Over the past two decades, the national poverty rate has declined steadily, with rural-focused interventions lifting millions out of deprivation. But the picture looks different in recent months.

A recent survey by the Power and Participation Research Centre (PPRC) paints a grim picture. Nearly 28 percent of Bangladesh's population now lives below the poverty line, up from 18.7 percent just two years ago.

Extreme poverty has risen from 5.6 percent to more than 9 percent. This means more than one in four people are poor, while one in ten lives in extreme poverty.

For urban areas, the situation is worsening. The poverty rate there jumped from 14.7 percent in 2022 to nearly 20 percent in 2025, according to the Bangladesh Bureau of Statistics and PPRC estimates.

Today, the urban poor — including housemaids, day labourers, pavement dwellers, women escaping abuse, rickshaw-pullers, garment workers, and countless families in fragile settlements — are falling through the cracks of development.

Their struggles expose a troubling blind spot in the country's poverty reduction journey, one that is becoming increasingly difficult to ignore. Behind these figures lies a harder truth: the urban poor are among the worst affected, yet the least supported by government social protection programmes.

Despite rapid urbanisation, urban households receive only about 20 percent of social protection benefits, according to the Research and Policy Integration for Development (RAPID).

Only 4 percent of safety net schemes are specifically designed for the urban poor. Nearly half of extremely poor households receive no social protection at all. In urban areas, the exclusion rate rises to nearly 64 percent, far higher than the national average.

By contrast, rural programmes dominate allocations, reflecting a structural bias rooted in a time when poverty was viewed almost exclusively as a rural problem.

Even the overall allocation is far below needs. In the current fiscal year, the interim government set aside Tk 136,026 crore for social safety net programmes, or 17.07 percent of the national budget.



PHOTO: STAR/FILE

Nearly 28 percent of Bangladesh's population now lives below the poverty line, up from 18.7 percent just two years ago.

Yet, as the Centre for Policy Dialogue (CPD) points out, once pensions, savings certificate interest, and agricultural subsidies are excluded, the effective allocation in FY26 falls to 8.2 percent of the budget and just 1.03 percent of GDP.

Since pensions and farm subsidies make up 45 percent of social protection spending, allocations for all other programmes remain limited.

Urban poverty is harsher than its rural counterpart. Families grapple with high rents, unstable informal jobs, rising food prices, and health shocks that quickly drive them into debt.

PPRC data show that more than half of poor urban households have at least one chronically ill member, while nearly one in four is headed by a woman, heightening vulnerability. Children are among the worst sufferers, with malnutrition emerging as a silent crisis. From 2000 to 2022, poverty rates in both rural and urban

areas declined. But the pace of reduction was faster in villages, partly because poor rural families migrated to cities.

Eminent economist Michael Lipton argued in his seminal 1978 book "Why Poor People Stay Poor" that bias towards urban areas in resource allocation hinders poverty reduction.

While his thesis was debated, the central idea, highlighted in "Bangladesher Arthonoitik Unnayer Gotidhara", remains relevant. Yet, in Bangladesh, the reverse bias is evident: rural poverty programmes dominate, while urban ones remain piecemeal. Many schemes focus only on large slum settlements on government land, overlooking smaller, more precarious, and marginalised groups such as pavement dwellers, migrants in bachelor messes, and evicted families.

These communities are often excluded because they are considered too mobile, fragmented, or difficult to reach, yet they are the ones most in need. The consequences are clear. Rural poverty continues to decline faster, while urban poverty persists and, in some cases, worsens. This is compounded by high inflation. Recently, the Trading Corporation

of Bangladesh (TCB) halted truck sales of subsidised goods on September 13 after just a month due to budget constraints. Yet urban inflation has hovered near 10 percent for almost three years. In November 2024, urban food inflation stood at 14.63 percent.

Poor households are now spending nearly 55 percent of their income just to buy food. Unless urgent measures are taken, Bangladesh's poverty reduction narrative risks unravelling.

The question, "Are we doing enough for the urban poor?" has a clear answer: not yet. The government must first build a proper database of urban poor households. Policies must go beyond slum dwellers to cover diverse groups, including migrants, female-headed families, and the chronically ill.

City-specific strategies are essential, targeting insecure housing, unstable jobs, and high living costs.

Beyond cash transfers, integrated solutions — affordable housing, healthcare, sanitation, jobs, and eviction protection — must be prioritised.

Partnerships between government, NGOs, and communities are crucial if Bangladesh is to prevent its cities from becoming epicentres of exclusion.

ANALYSIS

MJL, EC Holdings to invest Tk 214cr in real estate

STAR BUSINESS REPORT

Lubricants distributor MJL Bangladesh PLC and EC Holdings Ltd will jointly invest Tk 214 crore in a commercial property in Dhaka.

The investment will be made on a 50:50 basis, MJL said in a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

The decision was approved by the board on September 30, the company said, adding that the move is part of its future business expansion strategy. Shares of MJL rose 0.31 percent to Tk 97 on the DSE as of 1:14pm.

MJL, which traces its origins to 1998, when Mobil Corporation (later ExxonMobil) partnered with state-run Jamuna Oil to form Mobil Jamuna Lubricants, reported a profit of Tk 41.29 crore in the January-March quarter, down 21 percent year-on-year.

NBR to form intelligence teams to curb tax evasion

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has instructed each tax region to form dedicated Intelligence and Investigation Teams (IITs) tasked with detecting and investigating suspected cases of tax evasion.

In a circular issued yesterday, the revenue board also directed its field offices to intensify intelligence operations to recover evaded taxes and curb widespread tax dodging.

The guidelines outline the teams' composition, operating

procedures, and approval process for launching recovery drives.

According to the directive, the IITs will investigate cases triggered by intelligence tips, allegations of evasion, anomalies in tax documents, suspicious entries in registers, abnormal declarations of tax-exempt income, or asset statements showing disproportionate growth compared with declared income and taxes paid.

If evidence of evasion is found, the teams will submit their findings to the regional Intelligence and Investigation

Committee, which will then decide on recovery measures, including legal action where necessary.

Each tax commissionerate has also been asked to submit monthly reports, using prescribed formats, detailing additional claims and collections from intelligence-led activities by the 10th of the following month.

The NBR said it expects the strengthened Intelligence and Investigation Cell to not only enhance revenue recovery but also deter tax evasion and promote a fairer tax culture.

Empowering non-bonded industries for export growth

FERDAUS ARA BEGUM

The government issued a Statutory Regulatory Order (SRO) recently, introducing a new facility for industries without bonded warehouses. This allows duty-free import of raw materials for exports against an unconditional bank guarantee of equal value, subject to specific conditions. The policy expands duty-free access beyond the readymade garment sector, creates space for SMEs to integrate into global value chains, and encourages sector associations to build technical capacity to support their members.

However, several challenges remain. The certification process for value addition is unclear, and bureaucratic hurdles make it difficult to extend export timeframes. Many associations lack the technical capacity to justify input-output norms, while key sectors such as agro-processing, handicrafts, pharmaceuticals, and ceramics remain excluded. Handicraft exports, which often depend on telegraphic transfer (TT) payments, could be included if the policy interpretation is broadened. As the SRO mentions TT, and since many handicraft exports to markets like Japan are conducted through this payment mode, the sector could benefit if permitted.

Industrial Import Registration Certificate (IRC) requirements could also pose problems. Many small exporters operate as traders, sourcing products from manufacturers, but they may not hold an industrial IRC, leaving them ineligible for the facility. SMEs dependent on trader-export models could therefore face compliance and documentation barriers.

Among the conditionalities, exporters must present a buyer contract, letter of credit, or advance TT. The policy was incorporated into the import policy's Chapter 4(8), sub-clauses (aa) and (aaa) under (j). The National Board of Revenue often takes considerable time to issue official acknowledgements for partial exporters seeking duty-free import of raw materials.

The SRO specifies that the buying-selling contract must be submitted with endorsement from a lien bank, to be integrated through the VAT Administration System (iVAS). The unconditional bank guarantee from the lien bank must be submitted to customs stations, and the minimum value addition must be 30 percent. However, it is still unclear who will issue the value addition certificate. The import policy states that the Bangladesh Trade and Tariff Commission is responsible for issuing it.

To determine the input-output coefficient, information such as HS codes, units, related import materials, and the quantity of each input required (including wastage) to produce one unit of product must be provided. Commissioners may engage universities or specialised organisations to verify these coefficients, with costs borne by importers. Empowering relevant associations will therefore be crucial.

The SRO currently covers eight sectors: furniture, electronics, food processing, light engineering, steel products, plastic products, leather goods, and garments. Some associations already have the technical capacity to determine input-output coefficients, while others will need support to develop it. According to the import policy, the Export Promotion Bureau or the relevant sponsoring authority should issue notifications regarding raw material entitlements.

Notably absent from the list are sectors such as MS rods or bars, prefabricated buildings, cement, cables, paints, lubricants and fuel oils, office equipment, air conditioners, household goods, and particle boards. This exclusion may be due to lower value addition or other policy considerations. The SRO specifies a nine-month export period, extendable by three months upon application to the relevant Customs, Excise, and VAT commissionerate. However, this process risks becoming bureaucratic, forcing businesses to rely on administrative discretion each time.

SMEs have long been excluded from duty-free import facilities through bonded warehouses. This raises their input costs, reduces competitiveness, and limits participation in global value chains. Without targeted reforms, SMEs risk being sidelined in the country's export diversification and post-LDC transition.

Global experience from countries such as Vietnam, India, and Singapore shows that inclusive and modernised bonded warehouse frameworks can significantly lower costs, expand SME participation, and support industrial upgrading.

Clarifying institutional responsibilities for issuing value-addition certificates, expanding sectoral coverage, simplifying export timeframe extensions through automatic approvals for compliant firms, and strengthening association capacity to validate input-output coefficients would all help non-bonded industries.

This new facility is a step forward in making export incentives more inclusive. But unless the policy is clarified and broadened, small industrial enterprises will remain disadvantaged. For Bangladesh to achieve true export diversification and post-LDC resilience, reforms must focus on SME competitiveness, institutional clarity, and sectoral inclusion.

The writer is CEO at Business Initiative Leading Development (BUILD)

ANN/CHINA DAILY

On a brisk Friday morning in early September, a fleet of light blue cars glided quietly in front of the Amiri Diwan — the imposing building housing the seat of governance — in Doha, capital of Qatar.

For most passersby, the sight probably looked like nothing more than regular vehicles navigating through traffic. But for Pony.ai, the fleet marked something bigger — the official start of its robotaxi testing in the Middle Eastern country.

The leading Chinese autonomous driving company has formed a strategic partnership with Qatar's national transport company, Mowasalat, to advance autonomous driving technology and vehicle deployment in Qatar.

The collaboration came two months after Pony.ai's partnership with Dubai's Road and Traffic Authority in the United Arab Emirates. Robotaxi tests will start later this year, with driverless robotaxis scheduled to start commercial operations in 2026.

Pony.ai's expansion is part of a broader trend of Chinese autonomous

vehicle companies stepping beyond their home market at an accelerating pace.

In early September, WeRide announced its robotaxis would soon arrive in Singapore. The autonomous driving company, based in Guangzhou, Guangdong province, said the vehicles will be deployed later this year with a local mobility service provider.

The robotaxis follow the start of WeRide's robobus service on Singapore's Sentosa island in July.

The robobus, equipped with 360-degree vision and capable of detecting obstacles more than 200 meters away, operates on a fixed 1.2-kilometer loop every 12 minutes, connecting three hotels and T Galleria shopping mall.

Since late last year, WeRide's robosweepers have been working along Marina Coastal Drive and at the Esplanade, as Singapore's first commercial autonomous sanitation projects.

Chinese companies have also joined hands with global ride-hailing platforms like Uber to speed up their rollout and expand the availability of their services.

During the International Motor Show Germany, officially known as IAA Mobility, in Munich this month, Momenta, backed by investors such as Mercedes-Benz and SAIC, said it would begin rolling out robotaxi services on the Uber network in early 2026, starting in the German city.



Robotaxis owned by autonomous driving company Pony.ai operate in Shenzhen, Guangdong province.

PHOTO: CHINA DAILY

How China's robotaxis jumped to top of ranks worldwide

ANN/CHINA DAILY

On a brisk Friday morning in early September, a fleet of light blue cars glided quietly in front of the Amiri Diwan — the imposing building housing the seat of governance — in Doha, capital of Qatar.

For most passersby, the sight probably looked like nothing more than regular vehicles navigating through traffic. But for Pony.ai, the fleet marked something bigger — the official start of its robotaxi testing in the Middle Eastern country.

The leading Chinese autonomous driving company has formed a strategic partnership with Qatar's national transport company, Mowasalat, to advance autonomous driving technology and vehicle deployment in Qatar.

The collaboration came two months after Pony.ai's partnership with Dubai's Road and Traffic Authority in the United Arab Emirates. Robotaxi tests will start later this year, with driverless robotaxis scheduled to start commercial operations in 2026.

Pony.ai's expansion is part of a broader trend of Chinese autonomous

vehicle companies stepping beyond their home market at an accelerating pace.

In early September, WeRide announced its robotaxis would soon arrive in Singapore. The autonomous driving company, based in Guangzhou, Guangdong province, said the vehicles will be deployed later this year with a local mobility service provider.

The robotaxis follow the start of WeRide's robobus service on Singapore's Sentosa island in July.

The robobus, equipped with 360-degree vision and capable of detecting obstacles more than 200 meters away, operates on a fixed 1.2-kilometer loop every 12 minutes, connecting three hotels and T Galleria shopping mall.

Since late last year, WeRide's robosweepers have been working along Marina Coastal Drive and at the Esplanade, as Singapore's first commercial autonomous sanitation projects.

Chinese companies have also joined hands with global ride-hailing platforms like Uber to speed up their rollout and expand the availability of their services.

During the International Motor Show Germany, officially known as IAA Mobility, in Munich this month, Momenta, backed by investors such as Mercedes-Benz and SAIC, said it would begin rolling out robotaxi services on the Uber network in early 2026, starting in the German city.



Robotaxis owned by autonomous driving company Pony.ai operate in Shenzhen, Guangdong province.

PHOTO: CHINA DAILY

step toward delivering "more reliable and affordable autonomous mobility" to users worldwide.

Toyota-backed Pony.ai is partnering with Uber as well, and is expected to first launch its service in a key market in the Middle East later this year, with a goal of scaling deployments to additional international markets in the future.

WeRide is expanding its existing cooperation with Uber to 15 additional cities outside China and the United States over the next five years.

The two companies started their cooperation in September 2024, and launched commercial robotaxi operations in Abu Dhabi, United Arab Emirates, last December, with the fleet to include 50 vehicles by mid-2025.

"We are taking this partnership to a new level," said Tony Han, founder and CEO of WeRide. "This reflects our joint ambition to make autonomous mobility accessible and affordable across the globe."

The flurry of announcements signals the start of the globalization of China's autonomous driving sector.

Over the past years, China has become one of the most vibrant

testing grounds for autonomous vehicles, with dozens of companies piloting robotaxis in cities from Beijing and Shanghai to Wuhan in Central China's Hubei province and Guangzhou in South China's Guangdong.

Statistics show that as of August 2024, Chinese public security authorities had issued 16,000 test licenses for autonomous vehicles and more than 32,000 km of roads had been opened for testing across the country.

"Autonomous driving is a national strategic priority. Policies like the 14th Five-Year Plan for the Development of the Digital Economy and directives supporting AI demonstration projects clearly define the technology development path," said Zhang Ning, Pony.ai's vice-president.

The favorable policies, combined with China's edge in computer and artificial intelligence-related technology and its vast population and complex road conditions, have seen autonomous driving companies making rapid progress.

In April, Pony.ai unveiled its seventh-generation automotive-grade system at the Shanghai auto show.