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+.

Stocks rise for third day

STAR BUSINESS REPORT

The main index of the Dhaka Stock Exchange (DSE) closed higher yesterday, extending gains for a third straight session, driven by higher gains in banking shares.

The DSEX, the benchmark index of the bourse, gained 31.84 points, or 0.58 percent, to close at 5,447.63, according to DSE data. Other indices also posted positive performances, as the Shariah-based DSES and the blue-chip DS30 rose.

Turnover, a key indicator of investor activity, stood at Tk 619.28 crore, down from Tk 696.8 crore in the previous session, reflecting reduced investor participation despite the market rally.

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

Block trades — high-volume transactions involving large numbers of securities — contributed 2.4 percent of the overall market turnover. Market breadth was positive, with 183 issues advancing against 147 declining, while 65 remained unchanged.

Exports fall for second month

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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

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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%

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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. Th 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.