

star

BUSINESS



Auditor finds Tk 1,373cr unauthorised deals at Uttara Finance

AUDITOR’S FINDINGS
Financial performance is decreasing in terms of interest, profit, capital, etc
Capital shortfall Tk 712 cr
Capital adequacy ratio is -0.91% while 10% is required
Due diligence, approval processes not followed in loan disbursement

STAR BUSINESS REPORT

An external auditor has found unauthorised transactions worth Tk 1,373 crore at Uttara Finance and Investments Limited, a listed non-bank financial institution (NBFI).

The Dhaka Stock Exchange (DSE) published the audit report yesterday. The report said the auditor, who was appointed by the Bangladesh Bank, reviewed the company’s financial statements for 2020 and issued a qualified opinion after detecting several irregularities.

A qualified opinion is an auditor’s statement indicating that a company’s financial records contain material misstatements or do not fully comply with accounting standards.

According to the report, “Tk 1,373.31 crore unauthorised transactions were identified in the special audit where established internal procedures, borrower due diligence and prudential guidelines for approving transactions and paying loans were not followed.”

The audit also showed that Uttara Finance had provided a loan of Tk 147.34 crore to its subsidiary UFIL Capital Management as of December 2020.

The repayment of that loan was irregular. Instead of repayment through business income, the parent company injected additional equity (share capital) into the subsidiary, which was then used to repay the same loan.

It is a circular movement of funds that masks the true financial position.

“Uttara Finance shows total receivable against unauthorised transactions of Tk 1,654 crore, mostly related to connected parties, which remain unadjusted for at least one year,” said the auditor.

The report said that the central bank had instructed the company to record a block liability, a large provision set aside to cover potential losses, of Tk 2,150 crore against these unauthorised transactions.

However, no specific provision has yet been maintained in the company’s balance sheet.

The audit also found that some loans had turned classified under central bank rules, meaning they had become non-performing or overdue.

When calculating loan-loss provisions (funds set aside to cover possible defaults), Uttara Finance depended on collateral securities – assets pledged against loans – that had not been revalued for a long time.

According to the auditor, this made it impossible to confirm whether their current market value was adequate to cover the risks.

In addition, the auditor found that proper due diligence and approval processes were not followed in several loan disbursements.

The audit also detected significant discrepancies between earlier account balances and the figures published in previous financial statements.



In 2020, Uttara Finance reported a net interest loss of Tk 61 crore, a net loss after tax of Tk 435 crore, and a capital shortfall of Tk 712 crore. These figures indicate a steady deterioration in profitability and financial health.

As per Bangladesh Bank regulations,

READ MORE ON B3

Regulator proposes steep cuts to insurers’ management costs

SUKANTA HALDER

The Insurance Development and Regulatory Authority (Idra) has proposed stricter limits on how much life and non-life insurance companies can spend on management costs, aiming to strengthen financial discipline and reduce delays in claim settlements.

Under the new draft, both life and non-life insurers would face deep cuts in allowable management expenses. These expenses include operational costs such as agent commissions, staff salaries and administrative overheads.

For life insurance, the management cost for annual premium policies will be cut from 5 percent to 4 percent, while for

For policies lasting one to five years, the first-year cost will drop from 95 percent to 85 percent and renewal costs from 25 percent to 20 percent.

For six to 10-year policies, first-year costs will decline from 94 percent to 84 percent, and renewal costs from 22 percent to 17 percent.

Policies with a term of 10 years or more will see a sliding scale based on

KEY POINTS

Proposed rules aim to cut excessive spending

Companies strongly oppose new rules

Insurers urge enforcement of existing rules first

Idra says the move is to protect policyholders

INDUSTRY AT A GLANCE

Outstanding claims reached Tk 9,174cr by mid-2025

Only Tk 2,246cr of claims have been paid so far

Over 26 lakh insurance policies lapsed in past 14 years

Nearly 11 lakh policyholders have not received their dues

A DU TEACHER SAYS ...

Reducing management expenses is necessary but not enough

Insurers must see pre-miums as liabilities, not funds to spend freely

Stronger regulatory oversight and compliance are needed

Protecting policyholders’ rights is key to restoring confidence

The draft proposal, however, has met strong opposition by insurance firms, as they argue that the existing rules should remain in place for a few more years to allow the sector to adjust.

instalment-based policies it will drop from 10 percent to 7 percent.

In group insurance, management costs on annual premiums will fall from 15 percent to 10 percent.

total premium value.

For premiums under Tk 100 crore, first-year costs will fall from 95 percent to 82 percent; for Tk 100-500

READ MORE ON B3

Kazi Farms teams up with Indonesian company for modern retailing

STAR BUSINESS REPORT

Indonesian retail giant Alfamart is set to open a chain of a scaled down model of supershops in Bangladesh.

Kazi Farms Group, a local group with interests in poultry, satellite TV and frozen foods, is partnering in the venture alongside Mitsubishi Corporation of Japan, which is already one of the shareholders of Alfamart.

The initiative aims to bring international standards and cutting-edge retail technologies to the local market, said Kazi Zahin Hasan, director of Kazi Farms Group, while speaking to The Daily Star yesterday.

He said a public announcement of the new venture would be made today. One of the key investment partners, Alfa Group, operates approximately 27,000 retail outlets across Indonesia and the Philippines.

The group is publicly traded in Indonesia and is widely recognised for its operational scale and emphasis on inclusive employment. Around 40 percent of Alfamart’s employees are women.

“We hope that Alfamart stores will also create jobs that are attractive for women in Bangladesh,” Hasan added.

Mitsubishi Corporation, one of Japan’s largest diversified conglomerates and a major stakeholder in the venture, played a pivotal role in connecting the partners.

READ MORE ON B3

Non-food costs fuel inflation to 8.36% in Sept

Inflation staying above 8% is worrying, says economist

Month	Inflation (%)
Jan	9.94
Feb	9.32
Mar	9.35
Apr	9.17
May	9.05
Jun	8.48
Jul	8.55
Aug	8.29
Sept	8.36

SOURCE: BBS

MD ASADUZ ZAMAN

Bangladesh’s headline inflation rose slightly to 8.36 percent in September from 8.29 percent in August, according to data from the Bangladesh Bureau of Statistics.

The increase was driven mainly by non-food prices, which climbed to 8.98 percent from 8.90 percent, while food inflation moved up to 7.64 percent from 7.60 percent.

Although September’s rates were below the previous year’s levels, when food prices rose 10.4 percent and non-food prices 9.5

percent, average inflation has stayed above 8 percent so far this fiscal year, exceeding the government’s target of 6.5 percent.

The 12-month moving average stands at 9.45 percent, indicating that high prices have persisted over the past year.

Economists say the persistence of inflation is linked to structural factors and policy choices.

“The changes aren’t very significant,” said Zahid Hussain, a former lead economist at the World Bank’s Dhaka office. “Inflation is in a rigid mode, rising one month, falling the next, but staying above eight percent.”

“The gap between the current average and the target is substantial. It is worrying,” added Hussain, who was also a

member of the committee that prepared the White Paper on the State of the Bangladesh Economy.

Hussain said the exchange rate is the central bank’s key tool for controlling inflation and that Bangladesh Bank is following a risk-balancing approach.

He said, “There was an opportunity to let the exchange rate appreciate, which could have reduced import prices and production costs.”

“But they did not allow that, fearing that a lower dollar price would squeeze exporters’ margins, already under pressure due to recent US reciprocal tariffs.”

He noted that an appreciation of the taka could also reduce remittance inflows and increase import demand.

According to Hussain, Bangladesh Bank is using this period to build reserves. “It even bought dollars today [Monday].”

The economist summarised the logic behind the central bank’s stance as threefold: to protect exports, support remittances, and build reserves.

He also argued that allowing the dollar rate to fall could help reduce inflation.

“There’s no risk-free option. Whichever way you go, there’s a trade-off. Bangladesh Bank should reconsider. Reducing inflation is urgent as it affects ordinary people directly.

If that cannot be achieved, it is a serious concern,” he said.

“By keeping the exchange rate fixed, two things happen. First, the economy misses the direct benefit a stronger taka could bring in lowering import and production costs.”

Second, he added, liquidity in the market has increased.

When Bangladesh Bank buys dollars, it injects taka into the market, and that money is not sterilised. “As a result, risk-free rates have fallen to single digits, which weakens the contractionary stance of monetary policy.”

READ MORE ON B3

BB buys \$104m more, total nears \$2b

STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday purchased \$104 million from commercial banks as part of its efforts to ensure stability in the exchange rate and maintain reserves at a level sufficient to meet external payment obligations.

The central bank said it bought the greenback from eight banks at rates between Tk 121.78 and Tk 121.80 per dollar.

With this transaction, total dollar purchases under the auction method in the current fiscal year (FY) have reached \$1,981 million, reversing the central bank’s previous stance of selling from its dollar stocks.

Over the past three years until FY25, the central bank sold more than \$25 billion from its forex reserves to cover imports of fuel, fertiliser, and food

Over the past three years until FY25, the central bank sold more than \$25 billion from its foreign exchange reserves to cover imports of fuel, fertiliser, and food. Since early July, the taka has gained against the dollar.

On July 2, the greenback was traded at Tk 122.85, but yesterday it was sold at Tk 121.80, supported by inflows of foreign currency from remittances and exports, alongside slower import growth.

Following the purchase, the country’s foreign exchange reserves stood at \$26.79 billion, up from \$21 billion in early October last year, according to the BB.

Gold price rises past Tk 2 lakh a bhor

STAR BUSINESS REPORT

Gold prices have crossed the Tk 2 lakh mark for the first time in Bangladesh, as jewellers yesterday decided to increase the price by Tk 3,199 per bhor.

With effect from today, each bhor of 22 carat gold will cost Tk 200,775 – a historic high – according to the Bangladesh Jewellers Association (Bajus).

Gold prices in Bangladesh have been climbing steadily, setting new records

READ MORE ON B3



Yousuf Sohel, general manager of Saimon Holidays, and Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets at Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Gulshan, Dhaka recently.

PHOTO: PRIME BANK

Prime Bank, Saimon Holidays sign deal for travel perks

STAR BUSINESS DESK

Prime Bank PLC has signed a strategic agreement with Saimon Holidays, a travel management company and a business unit of Saimon Group, enabling the bank's customers and employees to enjoy exclusive discounts on holiday packages.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets at Prime Bank PLC, and Yousuf Sohel, general manager of Saimon Holidays, signed the agreement at the bank's corporate office in Gulshan, Dhaka, recently, according to a press release.

As part of this partnership, Prime Bank cardholders and employees will enjoy special travel privileges, including

a 10 percent discount on all Sri Lankan holiday packages and a 15 percent discount on Druk Air holiday packages, reaffirming the bank's commitment to offering added value and premium lifestyle benefits.

The collaboration underscores Prime Bank's continued dedication to delivering premium lifestyle privileges and curated experiences for its cardholders and employees, further enhancing the overall banking experience, the release added.

Hossain Mohammad Zakaria, head of customer proposition at the bank, and Md Mahbubur Rahman, manager (operations) of the travel management company, along with other senior officials from both organisations, were also present.

STAR BUSINESS DESK

SriLankan Holidays, the leisure arm of SriLankan Airlines, has signed a partnership agreement with Eastern Bank PLC (EBL) to offer exclusive travel benefits to EBL cardholders.

M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, and Ashfia Jannat Saleh, deputy managing director of Saimon Holidays, the representative of SriLankan Holidays in Bangladesh, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Farzana Qader, head of retail alliance at EBL; Md Yousuf Shohel, general manager of Saimon Holidays; and Sk Asif Shoumo, manager of retail alliance at EBL, were also present.



PHOTO: EASTERN BANK

Ashfia Jannat Saleh, deputy managing director of Saimon Holidays, and M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, pose for photographs after signing the agreement at the bank's head office in Dhaka recently.

National Finance strikes MoU with Rupayan Group for home loan services

STAR BUSINESS DESK

National Finance Limited has signed a memorandum of understanding (MoU) with Rupayan Group, one of the leading real estate developers in Bangladesh.

M Mahbubur Rahman, chief executive officer of Rupayan City, Uttara -- the gated community in Dhaka -- and Irteza Ahmed Khan, managing director of National Finance Limited, signed the agreement in Dhaka on Sunday, according to a press release.

A gated community refers to a residential complex or housing estate with controlled entrances for pedestrians, cyclists, and vehicles, typically enclosed by walls or fences.

Leaders from both organisations expressed confidence that the partnership would create new opportunities for customers by offering enhanced financial solutions and improved service experiences. Under the MoU, Rupayan Group's home loan clients will enjoy special loan rates and priority financial services from National Finance Limited.



Irteza Ahmed Khan, managing director of National Finance Limited, and M Mahbubur Rahman, chief executive officer of Rupayan City, Uttara, pose for photographs after signing the memorandum of understanding in Dhaka on Sunday.

PHOTO: NATIONAL FINANCE

Dhaka Bank leads anti-money laundering training in Sylhet



Md Mofizur Rahman Khan Chowdhury, executive director and acting head of the Bangladesh Financial Intelligence Unit, poses for group photographs with participants of the training programme on "Prevention of Money Laundering and Combating the Financing of Terrorism", organised by Dhaka Bank PLC as lead bank, at the Rose View Hotel in Sylhet recently.

PHOTO: DHAKA BANK

STAR BUSINESS DESK

Dhaka Bank PLC recently organised a daylong training programme on "Prevention of Money Laundering and Combating the Financing of Terrorism" at the Rose View Hotel in Sylhet.

Under the initiative of the Bangladesh Financial Intelligence Unit (BFIU), the bank served as the lead bank for the training. Around 130 senior bank officials from 40 scheduled banks operating in the Sylhet district took part in the programme.

Md Mofizur Rahman Khan Chowdhury, executive director and acting head of the BFIU, attended the event as the chief guest, according to a press release.

AMM Momen Uddin, deputy managing director and chief anti-money laundering compliance officer (CAMLCO) of Dhaka Bank PLC, chaired the programme, while AKM Shahinawaj, managing director (current charge), was present as the special guest.

Md Rezwanur Rahman, additional director of the BFIU, and Md Rokun-Uz-Zaman and Rajib Hassan, joint directors, conducted the sessions as resource persons.

Air Arabia offers discounts to Trust Bank cardholders

STAR BUSINESS DESK

Trust Bank PLC has signed a memorandum of understanding (MoU) with Air Arabia, a UAE-based airline, to offer discount benefits to the bank's clients.

Md Mostafa Musharraf, head of the card division at Trust Bank PLC, and Syed Md Mobin Rashid, country manager at Air Arabia, signed the MoU in Dhaka recently, according to a press release.

Under the agreement, Trust Bank debit and credit cardholders will be able to avail up to a 20 percent discount when booking through the Air Arabia website (www.airarabia.com) or at official sales outlets.



Syed Md Mobin Rashid, country manager at Air Arabia, and Md Mostafa Musharraf, head of the card division at Trust Bank PLC, pose for photographs after signing the memorandum of understanding in Dhaka recently.

PHOTO: TRUST BANK

Gree launches 'Fortune Offer' campaign in Bangladesh

STAR BUSINESS DESK

Gree, the world's leading air conditioner brand, has launched a special promotional campaign titled "Fortune Offer" for retail buyers and customers in Bangladesh.

Customers can participate in the Gree

Fortune Offer campaign via mobile after purchasing a Gree or Haiko air conditioner. Participants will have the chance to win special prizes by spinning a digital wheel, which includes cash discounts and attractive gift items.

The offer is available at all Electro Mart and

partner retail showrooms across the country.

Md Nurul Afser, deputy managing director of Electro Mart Group -- the distributor of Gree ACs in Bangladesh -- inaugurated the campaign at the company's head office in Dhaka recently, according to a press release.

"For more than two decades, Gree has been a symbol of confidence and reliability among customers in Bangladesh," said Afser.

"Over 600 million customers in more than 180 countries around the world use Gree air conditioners, reflecting our commitment to quality and affordability," he added.


Gree air conditioners are designed to eliminate airborne viruses and bacteria, helping keep indoor environments clean, fresh, and hygienic. The brand is also recognized as one of the world's most environment-friendly AC manufacturers.

Mohammad Sazzad Un Nawaz and Nurul Azim Sunny, directors of Electro Mart Group; Mahmudun Nabi Chowdhury, general manager of sales and marketing; and Md Julhak Hossain, national sales manager (retail operations), along with other senior executives, were also present at the inauguration ceremony.



PHOTO: ELECTRO MART GROUP

Md Nurul Afser, deputy managing director of the Electro Mart Group, inaugurates the promotional campaign, titled "Fortune Offer", at the company's head office in Dhaka recently.




Rajshahi City Corporation
Rajshahi
www.e-rajshahi.gov.bd

IFT No. 05/2025-26

1. Ministry/Division	Local Govt Rural Development & Co-Operative, Local Govt. Division.																											
2. Agency	Rajshahi City Corporation																											
3. Procuring Entity Name	Administrator, Rajshahi City Corporation																											
4. Procuring Entity Code	Not used at Present																											
5. Procuring Entity District	Rajshahi																											
6. Invitation for	Procurement of service																											
7. Invitation Ref. No.	46.12.0000.006.14.244.2020.1093																											
8. Date	06.10.2025																											
KEY INFORMATION																												
9. Procurement Method	Open Tendering Method (OTM)																											
FUNDING INFORMATION																												
10. Budget and Source of Funds	Government of Bangladesh (GoB) & RCC's own fund																											
11. Development Partner (if applicable)	Not Applicable																											
PARTICULAR INFORMATION																												
12. Project / Program Code (if applicable)	224323000																											
13. Project / Program Name	Integrated urban infrastructure development in Rajshahi City.																											
14. Tender Package No.	SW-01, Lot-C																											
15. Tender Package Name	Selection of Firm/Company for Providing Services of Staff support																											
16. Tender Publication Date	07.10.2025																											
17. Tender Last Selling Date	26.10.2025 up to 3:00 PM																											
18. Tender Closing Date and Time	27.10.2025 up to 1:00 PM																											
19. Tender Opening Date and Time	27.10.2025 up to 2:00 PM																											
20. Name & Address of the Office(s)	Addresses																											
- Selling Tender Document (Principal)	1. Agrani Bank Limited, Nagar Bhaban Branch, Rajshahi																											
- Selling Tender Document (Others)	1. Office of the Divisional Commissioner, Helanabad, Rajshahi. 2. Office of the Deputy Commissioner, Rajshahi.																											
- Receiving Tender Document	1. Office of the Divisional Commissioner, Helanabad, Rajshahi. 2. Office of the Deputy Commissioner, Rajshahi. 3. Office of the Superintendent, Room No. 502, Nagar Bhaban, Rajshahi City Corporation.																											
- Opening Tender Document	Office of the Superintendent, Room No. 502, Nagar Bhaban, Rajshahi City Corporation.																											
21. Place/Date/Time of Pre-Tender Meeting	N/A																											
INFORMATION FOR TENDERER																												
22. Eligibility of Tenderer	<ul style="list-style-type: none">Tenderers shall have the legal capacity to enter into the contract under the Applicable Law.Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh.Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of BangladeshDetail information has given in tender document.																											
23. Brief Description of Services	Providing Services of Staff support for the following posts : <table><tr><th>Sl. No.</th><th>Name of Post</th><th>No.</th></tr><tr><td>1</td><td>Assistant Engineer (Civil)</td><td>05</td></tr><tr><td>2</td><td>Assistant Architect</td><td>01</td></tr><tr><td>3</td><td>Sub-Assistant Engineer (Civil)</td><td>10</td></tr><tr><td>4</td><td>Surveyor</td><td>01</td></tr><tr><td>5</td><td>Work Assistant</td><td>14</td></tr><tr><td>6</td><td>Data Entry operator</td><td>01</td></tr><tr><td>7</td><td>Driver (Heavy)</td><td>02</td></tr><tr><td>8</td><td>Office Helper</td><td>02</td></tr></table>	Sl. No.	Name of Post	No.	1	Assistant Engineer (Civil)	05	2	Assistant Architect	01	3	Sub-Assistant Engineer (Civil)	10	4	Surveyor	01	5	Work Assistant	14	6	Data Entry operator	01	7	Driver (Heavy)	02	8	Office Helper	02
Sl. No.	Name of Post	No.																										
1	Assistant Engineer (Civil)	05																										
2	Assistant Architect	01																										
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4	Surveyor	01																										
5	Work Assistant	14																										
6	Data Entry operator	01																										
7	Driver (Heavy)	02																										
8	Office Helper	02																										
24. Price of Tender Document (Tk)	2,500.00 (Two thousand Five hundred) (Non Refundable)																											
25. Package No.	Identification of Package	Location	Tender Security Amount (Tk)	Completion Time in Week/Months																								
1.	SW-01, Lot-C	Selection of Firm/Company for Providing Services of Staff support	Office of the Project Director & Executive Engineer, Rajshahi City Corporation.	7,00,000.00	24 Month																							
PROCURING ENTITY DETAILS																												
26. Name of Official Inviting Tender	Md. Mahmudur Rahman																											
27. Designation of Official Inviting Tender	Project Director & Executive Engineer																											
28. Address of Official Inviting Tender	Room No. 404, Floor-4, Nagar Bhaban, Kadirgonj, Rajshahi.																											
29. Contact details of Official Inviting Tender	Mobail: 01717-136233 E-mail: xen.rcc@gmail.com																											
30. The procuring entity reserves the right to reject all the tenders or annul the Tender Proceedings																												

প্রকল্প-০২(২০২৫-২৬)
তারিখ-৬/১০/২৫
১২"X৩ কলাম।



(Md. Mahmudur Rahman)
Project Director
&
Executive Engineer
Rajshahi City Corporation.

GD-2166

GD-2164

Shahjalal Islami Bank sponsor to gift Tk 48cr shares to son

STAR BUSINESS REPORT

Abdul Halim, a sponsor of Shahjalal Islami Bank PLC, will transfer more than 2.62 crore shares to his son, Abdul Hakim, a general shareholder of the lender, by way of gift.

Based on yesterday's closing price of Tk 18.4 per share of the Shariah-based bank, the transfer value stands at Tk 48,208 crore.

The transfer will take place outside the trading system by October 31, according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

In recent months, the disclosure of share transfers by sponsors or directors of listed firms by way of gift has become almost regular.

On October 4, Dhaka Bank Director Mirza Yasser Abbas, son of BNP leader Mirza Abbas, expressed his interest in transferring 3.13 crore shares to his mother, Afroza Abbas, a sponsor of the company, by way of gift.

In recent months, the disclosure of share transfers by sponsors or directors of listed firms by way of gift has become almost regular

Market stakeholders said sponsors or directors usually gift shares to their close relatives when they plan to bring their relatives onto the board of the company.

A tax exemption on the transfer of properties, including shares, among spouses, children, and siblings is another reason.

The National Board of Revenue (NBR), through the Finance Act 2024, exempted tax on the transfer of properties including shares among spouses and between parents and children. This year, it widened the benefit by including the provision of non taxation on transfer of any tangible or intangible assets including shares among siblings.

As a result, many large investors prefer to gift shares to their sons and daughters.

Shahjalal Islami Bank reported a 5 percent decline in profit to Tk 159 crore in the April-June quarter of 2025, despite modest growth in investment income, according to its financial statements.

As of August 31, 2025, sponsor-directors held 41.36 percent of the company's shares, institutions held 25.49 percent, foreign investors held 0.01 percent, and the public held the remaining 33.14 percent, DSE data showed.



PHOTO: DIPANKAR ROY

During peak season, around 60-70 boats are sold each market day at the Sheikhpura boat market in Khulna's Terokhada upazila. In the south-western delta of Bangladesh crisscrossed by canals and wetlands, a wooden boat remains as essential as a bicycle or motorcycle in the cities.

Sheikhpura boat market: Sustaining livelihoods in a drying delta

DIPANKAR ROY, Khulna

In the southwestern delta of Bangladesh, where roads vanish under monsoon waters, boats are critical for survival. Whether it is fishing, visiting the local bazaar, harvesting crops, or going to school, the rainy season demands one thing above all — a boat. This necessity has made the vessel an indispensable part of the rural economy. For those looking to buy one, the best destination remains the century-old Sheikhpura boat market in Khulna's Terokhada upazila.

As one of the largest in the region, the market continues to serve as an economic hub for communities that depend on the rivers and canals of the delta. Held twice weekly, on Mondays and Fridays, it draws buyers and traders from Khulna, Bagerhat, Narail, and Gopalganj.

Each market day, rows of handmade wooden boats line the banks of what remains of the Aatharobeki River, waiting for farmers, fishermen, and transporters who still rely on waterways for their livelihoods.

According to the market's current leaseholder, Md Eskandar Molla, the market generates transactions worth around Tk 40 crore during the peak season from mid-June to mid-October, with 60-70 boats sold per day. "We collect Tk 300 to 400 as a lease fee per boat, though sometimes we waive it for poor traders."

Each boat, priced between Tk 3,000 and Tk 6,000 depending on size and design, brings a modest profit of Tk 300 Tk 500 per trader, though the economic footprint extends far wider. From tree cutters and sawmill operators to carpenters, transporters, and market porters — at least eight occupational groups earn directly from the trade. Food vendors and tea stalls also benefit from the crowds the market attracts.

DWINDLING WATERWAYS

The Sheikhpura market traces its history back over a century, to when rivers were Bengal's main transport arteries.

Local elders recall its origins during the British colonial period, when villagers

gathered by the Aatharobeki River to trade fishing nets, bamboo traps, and wooden boats. Over time, it became renowned for handcrafted boats made in Bagerhat's Chitalmari upazila, about 40 kilometres away.

Traders from Chitalmari once floated their cargo through a network of canals — a two-day journey via Kodalia Beel, Kendua Beel, and the Aatharobeki River. Today, those routes are largely gone. Canals have been silted up, encroached upon, or converted to farmland.

Boats now travel by road, stacked 10 to 12 at a time on small motorised vehicles such as nosimon or tomtom.

"Transportation by road is faster but costlier," said Selim Hossain, a trader of three decades. "The waterways have dried up or been filled for cultivation."

Held twice weekly, the market draws buyers and traders from Khulna, Bagerhat, Narail, and Gopalganj

Unsold boats are loaded back in the afternoon, to be taken home or kept under a trader's custody until the next market day.

According to the Bangladesh Inland Water Transport Authority, navigable waterways have fallen to roughly 3,800 kilometres in the dry season, down from more than 12,000 kilometres in the 1960s. The loss has increased logistics costs and reduced access for thousands of rural producers.

CRAFT UNDER THREAT

For many boat sellers, the business is ancestral, says Hassan Mollah, a Chitalmari resident who entered the business following in the footsteps of his father and grandfather.

"We buy timber, mostly mahogany, and hire local carpenters to make boats at home. It's hard work, but this is our family trade," he said.

"Boats are not just wood and nails," said boatmaker Mollah. "They carry our heritage, our work, and our connection to the water. As long as there is a river in Bangladesh, there

will be boats in Sheikhpura."

But as waterways continue to decline, the tradition of boatmaking is under strain. With fewer navigable rivers and rising timber costs, many fear the craft could fade away.

Former union parishad member Kabirul Haque recalls a time when 300-350 boats were sold in a single day. Today, sales have dropped to 70-80. "Over 2,000 people were once directly involved in boatmaking and related work," he said.

In Bagerhat's Chitalmari upazila, dozens of small workshops that once ran year-round now lie silent.

"The price of timber and labour keeps rising, but boat prices haven't changed," said 72-year-old boatmaker Haradhan Mollick, who has been making boats for some 30 years. "After paying for wood, paint, and wages, there's almost nothing left. Many of us have shifted to construction or day labour."

Boatmakers use mahogany and local hardwoods, which are becoming expensive due to restrictions on logging and increased demand from the furniture industry.

"This transition signifies not just the loss of income but the erosion of a century-old skill. We need to reopen and restore our rivers and canals to make them navigable again. These waterways, naturally formed over time, require no bricks, sand, or cement to repair — only the will to let nature flow freely," Mollick added.

Once known as the "Land of Rivers," Bangladesh's rural life has long revolved around water. In Khulna Division alone, more than 130 rivers shape daily existence. Though the number of waterways is dwindling, in districts like Khulna, Bagerhat, Gopalganj, and Narail — crisscrossed by canals and wetlands — a wooden boat remains as essential as a bicycle or motorcycle in the cities.

"Boats are part of our life," said Omar Ali Biswas, a farmer from Mokampur village under Terokhada, who came to buy a new boat for Tk 3,200. "Without a boat, it's impossible to move around or work in our fields during the monsoon."

Shareholders face uncertainty over Islamic banks' merger

M SHAHRIAR AZAD BHUIYAN

Bangladesh's banking sector is entering a historic transformation as five Shariah-based private commercial banks prepare to merge into a single state-owned Islamic bank. The institutions under consideration are First Security Islami Bank, Global Islami Bank, Union Bank, Social Islami Bank and EXIM Bank. Backed by the Bangladesh Bank, the merger aims to restore confidence in Islamic banking, improve governance and strengthen financial stability. Yet for shareholders, one question remains: what will happen to their investments?

As of September 23, this year, the stock market tells a bleak story. First Security Islami Bank is trading at Tk 1.9, Global Islami Bank at Tk 1.5, Union Bank at Tk 1.6, Social Islami Bank at Tk 3.3 and EXIM Bank at Tk 2.9. Each share has a face value of Tk 10, but they now trade at a fraction of that. Investors have already suffered losses of 70 to 85 percent. Against this backdrop, the merger announcement has deepened uncertainty, as shareholders still do not know how their investments will be treated once consolidation is complete.

The central bank is leading the merger due to concerns over non-performing loans, scams and weak governance under political influence. Yet one crucial issue has been overlooked: the fate of shareholders. The Bangladesh Securities and Exchange Commission (BSEC), which protects investor interests in listed companies, has so far remained outside the process. There has been no clarity on how share swaps will take place, what the valuation formula will be or how minority investors' rights will be protected.

This lack of coordination between the banking and market regulators has left investors in limbo. In any merger, the share swap ratio determines how existing shareholders' equity converts into the new entity. This depends on the financial health and asset quality of each merging bank. For example, Social Islami Bank, which still trades higher at Tk 3.3, has investors worried their shares will be diluted to absorb weaker banks. Meanwhile, shareholders of Global Islami Bank and Union Bank fear that their already-depressed shares could lose more value once merger terms are set. With no official guidance, speculation has fuelled market volatility.

The risks are serious. Investors may see their holdings converted into fewer shares of the new bank, locking in permanent losses. The merged entity will likely focus on repairing its balance sheet, meaning dividend payouts are unlikely soon. Until clarity emerges on swap ratios and governance, uncertainty will continue to weigh on share prices and erode confidence.

Many analysts argue that the crisis is not only financial but also political. Years of mismanagement, politically driven lending and poor regulatory oversight created the conditions for this drastic intervention. While protecting depositors has been the main goal, the interests of retail shareholders — ordinary citizens who put their savings into these banks — have been sidelined. The collapse in share prices to between Tk 1.5 and Tk 3.3 against a Tk 10 face value shows how trust in the system has eroded.

For now, shareholders have little choice but to remain patient. Selling at current levels would mean losses of up to 80 percent, while holding may bring some recovery if the new state-owned Islamic bank eventually regains stability. Pressure is growing on the BSEC to act. Investors should monitor developments closely and be prepared for a long wait before the new entity becomes profitable.

The merger of five Islamic banks is a watershed moment for the country's financial system. Unless the Bangladesh Bank and the BSEC coordinate to ensure fair treatment, shareholders risk becoming the silent losers in a restructuring designed mainly to safeguard depositors. Confidence in the financial system cannot be rebuilt without transparency, and it is this transparency that will determine whether the new bank's shares regain value or remain a graveyard for investor savings.

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The firm's research shows victims lost an average of \$1,471 per scam, with \$12 billion reported lost to fraud last year, a 21 percent increase compared to the previous year.

"We're seeing a perfect storm of factors — a tight labor market, where more people are urgently competing for fewer opportunities, is creating pressure that scammers exploit," Lisa Plaggemier, executive director of the nonprofit National Cybersecurity Alliance, told AFP.

"At the same time, generative AI has made it easier for bad actors to craft convincing fake postings, recruiter profiles, and even interview scripts.

"The combination means scams are harder to spot, and job seekers, especially first-time applicants, are more vulnerable than ever." Becker's experience — who immediately ceased all communication with the scammers — illustrates a common scam tactic: fraudsters run a long con, counting on job seekers to let their guard down after clearing a few hurdles in the interview process.

The Federal Trade Commission (FTC) recently warned consumers about "fake check scams," in which fraudsters pose as employers and send counterfeit checks, instructing victims to purchase equipment from selected vendors.

"If you get an offer that includes depositing a check and then using some of the money for any reason, that's a scam. Walk away," the FTC said.

Gold climbs above \$3,900 level for first time

REUTERS

Gold prices touched an all-time high on Monday, soaring above the \$3,900-per-ounce level, as investors flocked to safe-haven bullion amid the US government shutdown, broader economic uncertainty, and prospects of further Federal Reserve rate cuts.

Spot gold was up 1.5 percent at \$3,942.59 per ounce, as of 0910 GMT, after hitting \$3,949.34 earlier in the session.

US gold futures for December delivery climbed 1.5 percent to \$3,967.10. Washington will start mass layoffs of federal workers if US President Donald Trump decides negotiations with congressional Democrats to end a partial government shutdown are "absolutely going nowhere," a senior White House official said on Sunday.

"Appetite for gold remains heavily stimulated by the ongoing US government shutdown," said Lukman Otunuga, senior research analyst at FXTM. "There may be some FOMO buying on the current price but for others there is likely a sense that this particular financial lifeboat has sailed," said independent analyst Ross Norman.

Gold has climbed nearly 50 percent so far this year, underpinned by strong central bank buying, increased demand for gold-backed exchange-traded funds, a weaker dollar and growing interest from retail investors seeking a hedge amid rising trade and geopolitical tensions.

This rally, characterised by low participation and primarily driven by central banks with a long-term outlook and steady investors rather than speculative buyers, indicates that any pullback might be milder than expected, Norman said, adding that this could present a buying opportunity on dips while the rally maintains its momentum.

Surging scams roil US job hunters

AFP, Washington

After a series of interviews, Nicole Becker was ecstatic to receive a job offer from a sportswear brand. But like many Americans navigating a tough job market, she was soon confronted with a sobering reality — the recruiter was a scammer.

From fake job listings to fraudsters posing as real recruiters, employment scams are exploding online — fueled by a cooling labor market and a boom in generative AI that experts say has made these schemes more sophisticated than ever.

In July, a purported Chinese brand offered Becker — a 37-year-old based in Oregon — a coveted role to lead global communications after an elaborate and legitimate-looking recruitment process that stretched over two weeks.

There were no red flags after an initial online interview with a supposed human resources official was followed by a call with someone calling himself the head of marketing and sales.

Then came the offer letter, accompanied by a detailed PowerPoint deck outlining her assigned role, budget, and performance targets for the first six months. Both parties promptly signed the agreement. But a week later, during an onboarding meeting, Becker picked up the first hint that something was amiss.

She was told that the company's servers had been destroyed in California's wildfires. As a result, she would have to

purchase a laptop and cellphone from a designated retailer herself, with the promise of reimbursement in her first paycheck.

"That's when my heart sank and I was like, 'oh no, I fell for a fake job,'" Becker told AFP, requesting that her real name be withheld. "It is so scary because I consider myself to be a smart and clued-in person, especially with what's going on with AI and scams in general. If I can get scammed,

I feel this can happen to anybody."

Employment-related scams jumped by over 1,000 percent from May through July, a period when new graduates typically search for jobs, according to the US firm McAfee.

Nearly 1 in 3 Americans report receiving job offer scams via text message, highlighting how "these schemes have moved beyond email into our daily conversations," McAfee said.



Candidates speak with a recruiter at a job fair in Sunrise, Florida. Employment-related scams jumped by over 1,000 percent from May through July, a period when new graduates typically search for jobs.

PHOTO: AFP/FILE