



Yousuf Shohel, 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 Shohel, 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.



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.

PHOTO: EASTERN BANK

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 Iteza 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.



Iteza 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

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.

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

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



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

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 Mosharrof, 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 Mosharrof, 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



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.

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 Nawaiz and Nurul Azim Sunny, directors of Electro Mart Group; Mahmudur 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.

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.
- Receiving Tender Document	1. Office of the Divisional Commissioner, Helanabad, Rajshahi.
- Opening Tender Document	1. Office of the Superintendent, Room No. 502, Nagar Bhaban, Rajshahi City Corporation.
21. Place/Date/Time of Pre-Tender Meeting	Office of the Superintendent, Room No. 502, Nagar Bhaban, Rajshahi City Corporation.

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 Bangladesh. Detail information has given in tender document.
-----------------------------	--

23. Brief Description of Services

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

24. Price of Tender Document (Tk) 2,500.00 (Tow thousand Five hundred) (Non Refundable)

Sl. 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, Kadiroganj, Rajshahi.
29. Contact details of Official Inviting Tender	Mobail: 01717-136233 E-mail: xen_rcc@gmail.com

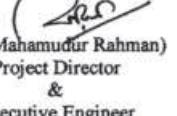
30. The procuring entity reserves the right to reject all the tenders or annul the Tender Proceedings

প্রকল্প-০২-(২০২৫-১২)

তারিখ-৬/১০/২৫

১১" খন্দ কলাম।

GD-2166


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

SMEs can now remit up to \$3,000 annually: BB

STAR BUSINESS REPORT

Bangladesh Bank (BB) has permitted small and medium enterprises (SMEs) to remit up to \$3,000 annually for bona fide current expenses abroad, in a move aimed at supporting the sector's growing role in the economy.

The central bank said the facility may be used through traditional banking channels or refillable international cards to be issued by authorised dealer (AD) banks.

Each SME must be registered with the SME Foundation to qualify, according to a BB circular.

Under the new rules, ADs may issue "SME Cards" with a ceiling of \$600 per refill to nominated officials of enterprises.

The combined total of card refills and banking-channel remittances cannot exceed the \$3,000 annual limit.

The circular clarified that outward remittances for royalty, technical know-how, assistance fees, and franchise payments remain subject to Bangladesh Investment Development Authority (Bida) guidelines and are excluded from this facility.

Transactions must be routed through a single nominated AD branch, with any change requiring a written application and direct file transfer.

ADs are also required to conduct due diligence, including tax deductions, compliance with KYC and AML/CFT standards, and routine reporting to the central bank.

Auditor finds Tk 1,373cr

FROM PAGE B1
every financial institution must maintain a minimum paid up capital, money directly invested by shareholders, of Tk 100 crore.

Moreover, the combined total of paid-up capital and reserves must meet a minimum requirement based on the company's risk-weighted assets, which measure exposure to potential financial losses.

Uttara Finance currently faces a capital shortfall of Tk 712 crore.

The auditor also raised an emphasis of matter, noting that it needed access to data from the company's core financial software for verification.

"During the course of our audit, we observed that the company maintains its

books of accounts in Telis ledger balance, which is not in a systematic and verifiable manner within its software system," the report said.

It added that the company's records and balances were compiled using available information, bank statements, manual calculations and schedules, rather than complete digital records.

Md Ataur Rouf, company secretary of Uttara Finance, said the new board is "trying to recover all the funds that were provided in an unauthorised way".

He added that the board is alert and working under the central bank's supervision.

The company's

part of follow-up action,

it appointed Rahman Rahman Huq (KPMG) in May 2021 to conduct an independent audit.

KPMG later reported "massive financial engineering" at Uttara Finance, finding that published figures differed widely from actual accounts in nearly all areas, such as assets, liabilities, income and expenses.

The report alleged that these discrepancies were the result of collusion between the former board and management.

Shares of Uttara Finance fell 1.5 percent to Tk 13 on the DSE yesterday.

Earlier in December 2020, the central bank detected major financial irregularities during a special inspection. As

Gold price

FROM PAGE B1
almost every week. In September alone, the price of 22-carat gold jumped by over Tk 16,000 per bhorti.

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

Despite the onset of the festive season, including Durga Puja, and the upcoming winter months — traditionally a peak time for jewellery sales — traders report a sharp fall in customer demand.

Stocks snap three-day rally

STAR BUSINESS REPORT

The main index of the Dhaka Stock Exchange (DSE) slipped yesterday, breaking a three-day winning streak as losses in large cap sectors weighed on the market.

The DSEX, the benchmark index of the bourse, dropped 23.99 points, or 0.44 percent, to close at 5,423.64, according to DSE data.

According to Azim, nearly 20 life insurance

Regulator proposes

FROM PAGE B1
crore, from 92 percent to 81 percent; and for over Tk 500 crore, from 91 percent to 76 percent.

Renewal costs across all tenures will also be reduced from 15 percent to 10 percent.

In the non-life segment, which covers areas such as fire, marine and general insurance, management cost limits will also be reduced.

For example, for the first Tk 15 crore in premiums, fire and general insurers will now be allowed to spend 25 percent instead of 35 percent. For marine insurance, the cap will fall from 26 percent to 16 percent.

As premium income rises, the limits become even tighter. For premiums over Tk 120 crore, the cap will drop from 22 percent to 12 percent for fire and general insurance, and from 16 percent to 6 percent for marine insurance.

"Many insurers are unable to operate within the existing limits due to inefficient management and high marketing expenses," he said.

"Drastically lowering the slabs further would be detrimental," he said. "We believe the regulator should first ensure all companies follow the current limits before considering any reductions."

Syed Sehab Ullah Al-Manjur, chief executive officer of Pragati Insurance Limited, called the new limits "highly unrealistic" given rising operational costs, inflation and the broader economic slowdown.

He said, "The percentage of management expenses in our insurance sector remains comparatively low when measured against neighbouring and other international markets. The proposed limits are not practically feasible."

Md Khaled Mamun, chief executive officer of Reliance Insurance, said the 10 percent cut in management expenses could hit smaller insurers particularly hard.

He urged the regulator to focus on enforcing

existing limits before introducing stricter ones. "Only once all companies are operating within the existing framework should further reductions be considered," he said.

Adeeb Rahman, first vice-president of the Bangladesh Insurance Association and sponsor director of Delta Life Insurance, said the draft proposal has both "strengths and challenges".

She said moderating the first-year slab and adjusting commissions for renewals were positive steps, but added that other areas have become "too restrictive".

Rahman said the association would soon submit its feedback to the regulator to help reach a balanced solution.

R E G U L A T O R ' S DEFENCE

Idra spokesperson Saifunahar Sumi said excessive management expenses are a key reason for delayed claim settlements, particularly among life insurers.

"These measures are intended to protect the interests of policyholders and shareholders, promote good governance, and restore public confidence in the sector," she said.

She added that high policy lapse rates were another major concern. "Currently, around 75 percent of policies lapse by the third year," she said.

'NECESSARY, BUT NOT SUFFICIENT'

Hasan Sheykh, professor of banking and insurance at Dhaka University, said the concerns about visible spending and delayed payments reflect deep-rooted structural issues.

"When insurers allocate large sums to grand projects or visible assets while failing to honour claims, public trust erodes," she said.

The professor said reducing management expenses is necessary but not sufficient.

Kazi Farms

FROM PAGE B1
Mitsubishi is also involved in other global retail chains such as Lawson and Uniqlo.

The corporation operates over 17,000 Lawson stores in Japan and Indonesia.

"We were introduced to Alfamart by Mitsubishi two years ago. We visited Alfamart in Indonesia and were impressed by the professionalism of their organisation," Hasan said.

He added that Alfamart's sophisticated

IT system, which helps manage store-level inventory with high precision and optimised sales, was a major factor behind the decision to launch the joint venture.

Their system allows them to know exactly which product is selling well in each shop and to maximise sales with minimum inventory," he explained.

According to the group, the first phase of the project will involve a foreign investment of \$50 million. There are

plans to bring in another \$70 million in the second phase.

This investment is expected to bring the latest retail technologies to Bangladesh, along with a new distribution channel for fast-moving consumer goods (FMCG) produced locally.

Industry insiders say the venture will help create thousands of new jobs and offer a platform for Bangladeshi manufacturers to reach consumers more efficiently.

Despite the onset of the festive season, including Durga Puja, and the upcoming winter months — traditionally a peak time for jewellery sales — traders report a sharp fall in customer demand.

Over the past 14 years, more than 26 lakh insurance policies have lapsed. Around 11 lakh policyholders remain unable to recover their dues.

According to Azim, its implementation, we have already reduced expense rates gradually by 1 percent each year, bringing it down to 15 percent by 2023," he said.

According to Azim, nearly 20 life insurance

Non-food costs fuel

FROM PAGE B1
On the possibility of a policy rate cut, Hussain said: "I don't see any reason for a reduction before December based on current data. They will likely wait for the next monetary policy update."

Ashikur Rahman, principal economist at the Policy Research Institute (PRI) of Bangladesh, said he expects "inflation

to follow a moderate downward path in the coming months," provided political disruptions and supply side pressures remain limited.

In rural areas, non-food inflation rose to 9.40 percent from 9.28 percent, one of the largest gaps among indicators.

Commenting on this, Rahman said there could be minor supply

disruptions in rural areas but cautioned, "The change is very small. We must interpret it carefully."

Hussain said non-food inflation is rising mostly in health, education, and miscellaneous expenses.

"Since this category covers many items, it is difficult to identify exactly what is driving the increase," he said.

The DSEX, the benchmark index of the bourse, dropped 23.99 points, or 0.44 percent, to close at 5,423.64, according to DSE data.

According to Azim, nearly 20 life insurance

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

মহানগর সিনিয়র স্পেশাল জেকোর্ট, ঢাকা

উপপ্রিত্তঃ- জনাব মোঃ সাবিন ফয়েজ

মহানগর সিনিয়র স্পেশাল জেকোর্ট, ঢাকা

পারিমিশন পিটিশন নং-৯৭৮/২০২৫

সিআইডি, ঢাকা

-বনাম-

মোঃ খায়রুল বাশার বাহার -----আসামি/প্রতিপক্ষ

আদেশ নং-০১, তারিখঃ-২৫/০৯/২০২৫

তদন্তকারী কর্মসূচি জনাব মোঃ খায়রুল সাইফুল্লাহ, বিপি-১১১২২২৭৫৭, উপ-পুলিশ পরিদর্শক, ফাইনান্সিয়াল ত্রাইইম, অর্গানাইজড ত্রাইইম, বাংলাদেশ পুলিশ, সিআইডি, ঢাকা এক দরবারাত্মকূল বর্তিত কারণে গুলশান (ডিএমপি) থানার মালমা নং-০৫, তারিখঃ-০৫/০৯/২০২৫ প্রি: ধারা-মানিলতার্ভাগ প্রতিরোধ অস্ট্রিন ১০১২ (সংশোধনী-১০১৫) এর ৪(১)/৪(৪) সংজ্ঞাতে দরবারাত্মক বর্তিত মালমা সৃষ্টি তদন্তের স্বার্থে দরবারাত্মক বর্তিত মালমা অঞ্জারনামীয় ০১ নং আসামী মোঃ খায়রুল বাশার বাহার (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিনা রওশন (৫), পিতা: মোঃ খীরীয়ত উলুহ ভুইয়া, মাতা: সালেহা খাতুন।

তদন্তকারী কর্মসূচি কেলিন

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, Afroz 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.



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.

PHOTO: DIPANKAR ROY

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.

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."

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 0900 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 Otunga, 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,

it 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.

Shareholders face uncertainty over Islamic banks' merger

M SHAHRIAR AZAD BHUIYAN

Bangladesh's banking sector is entering a historic transformation as five Sharia-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.

The writer is a capital market analyst and can be reached at shahriar@unicap-securities.com

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.