

Star BUSINESS



Govt approves merger of five shariah-based banks

Authorities say jobs and deposits will stay protected

STAR BUSINESS REPORT

The interim government has approved the merger of five troubled shariah-based commercial banks into a new state-run Islamic lender named Sammilito Islami Bank Limited.

A meeting of the advisory council chaired by Chief Adviser Professor Muhammad Yunus approved the proposal yesterday.

After the meeting, Chief Adviser's Press Secretary Shafiqul Alam told a press briefing at the Foreign Service Academy that no employee of the merging banks would lose their job and no depositor would lose their savings.

The five banks to be merged are First Security Islami Bank, Union Bank, Global Islami Bank, Social Islami Bank and Exim Bank.

Alam said two names had been proposed for the new entity, United Islami Bank Limited or Sammilito Islami Bank Limited.

Under the merger process, all assets and liabilities of the five troubled banks will be combined into the new lender. All five are listed on the stock exchange.



The Bangladesh Bank said the new bank will have an authorised capital of Tk 40,000 crore, with a paid-up capital requirement of Tk 35,000 crore, according to the chief adviser's press secretary.

As per the preliminary capital plan, around Tk 15,000 crore in institutional deposits from existing depositors could be converted into equity through a bail-in process. The remaining Tk 20,000 crore would be provided by the government as capital support, said Alam.

Of this, the government will inject Tk 10,000 crore in cash and raise another Tk 10,000 crore by issuing Sukuk – shariah-compliant financial instruments similar to bonds.

The merger initiative initially involved six banks, but ICB Islamic Bank was excluded because of an ongoing case with the High Court over its ownership structure.

Alam said the new state-run shariah-based bank will assume all assets and liabilities of the five merging lenders and continue regular operations.

At the beginning, the Finance Division will hold ownership of the bank on behalf of the government. This stake will gradually be transferred to the private sector, he told reporters.

According to the plan, the bank will bring in a strategic

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Bangladesh cashes in on US soybean glut as China turns away

REFAYET ULLAH MIRDHA

Bangladesh is reaping the benefits of a trade war between Washington and Beijing, with local importers snapping up cheap soybeans from the United States after China reduced its purchases drastically.

China, once the biggest buyer of American soy products, has reduced imports following US President Donald Trump's reciprocal tariffs, which strained trade relations between the two economic powers.

Local soybean importers, millers, crushers, and traders say they are taking advantage of the US soybean glut, as China's absence from the US market has left American farmers with excess stock.

Traditionally, Bangladesh sourced soybeans from low-cost Latin American suppliers such as Brazil and Argentina. But recent price hikes there, followed by increased Chinese demand, have made those options less attractive.

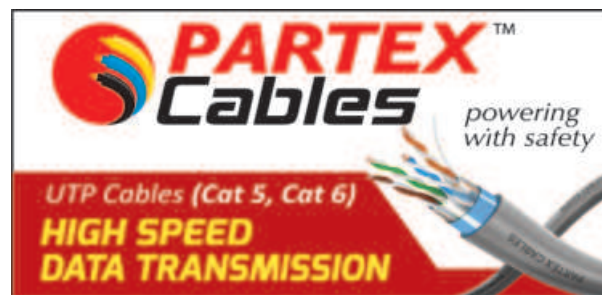
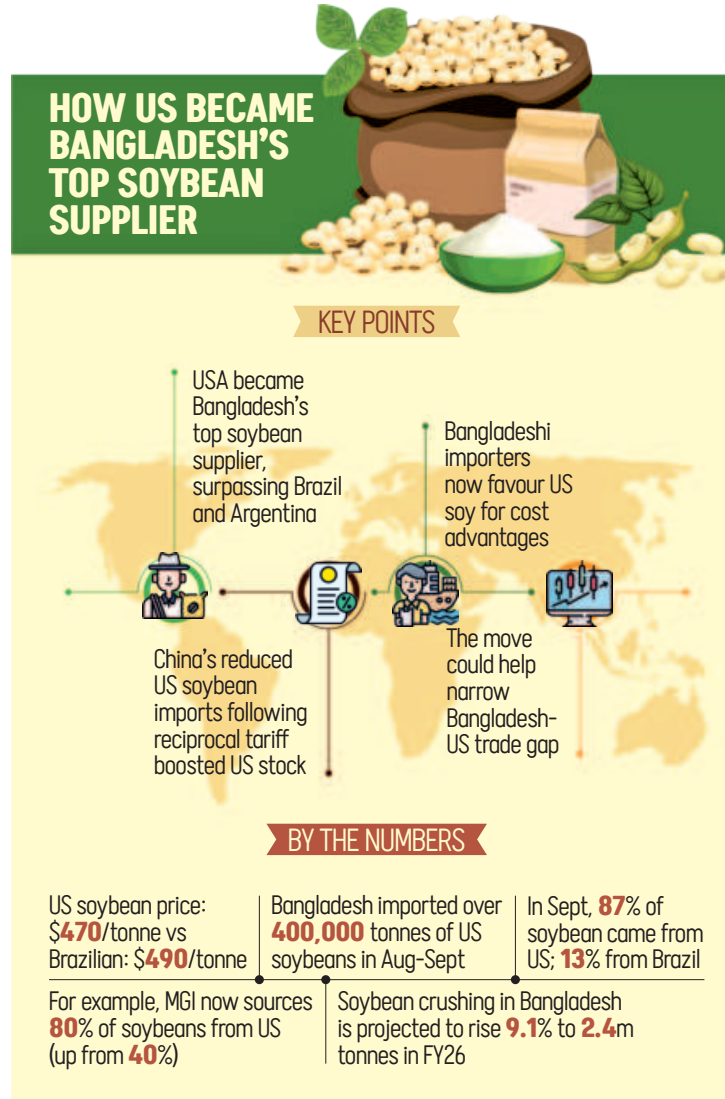
China, the world's largest soybean importer, has not booked a single shipment from US farmers this season, Bloomberg reported.

This unusual move has affected the US growers, as they rely heavily on the Chinese market.

In 2024, the United States accounted for about one-fifth of China's soybean imports, worth more than \$12 billion, representing more than half the total value of US soybean exports.

Without that market, growers have been left with fewer buyers and weaker prices, according to a Bloomberg report.

Reuters reported that US soybean exports to Bangladesh rose sharply to just over 400,000 tonnes, still only a fraction of



China's usual demand. Amid surging Chinese demand, Brazilian traders have increased their prices, said Md Taslim Shahriar, deputy general manager of Meghna Group of Industries (MGI).

"This came about following China's imposition of a 20 percent retaliatory duty on imports of US soy seeds," he told The Daily Star over the phone.

"Sometimes the price gap is \$40 per tonne between Brazilian and US soy seeds. Local importers are enjoying zero-tariff facilities on imports of American soy seeds," he added.

Before the tariff took effect on August 7, MGI sourced 60 percent of its soybeans from Brazil and 40 percent from the US.

"This year, 80 percent of our soy seeds may come from the USA because of the price advantage," Shahriar said.

The quality of US soybean seeds is also "far better" than Brazilian and Argentine varieties, said Amirul Haque, managing director of Delta Agrofood, one of the country's major soybean crushers.

"The price difference is \$20-\$30 per tonne between US and Brazilian seeds, which in international trade represents a significant margin and competitive edge," he said.

In the current international market, US soybean seeds are selling for around \$470 per tonne, compared with \$490 for Brazilian seeds, Haque added.

He said the growing focus on US soybeans could help reduce the trade deficit between Bangladesh and the United States.

"This is because the Trump administration wants to narrow the trade deficit between the two countries," said Haque, who

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BB buys dollar again

So far purchased \$2.08b this FY

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday bought \$107 million from commercial banks, three days after it purchased a nearly equivalent amount from the market to rebuild foreign exchange reserves and maintain stability in the exchange rate.

With the purchase of US dollars for the 14th time, the foreign exchange reserves of the central bank now stand at \$27.12 billion.

The banking regulator bought the dollars from 10 banks through auctions at Tk 121.80, taking the total amount purchased to \$2.08 billion during the current fiscal year.



BB, which sold more than \$25 billion from its forex reserves to help cover imports of fuel, fertiliser, and food between FY21 and FY25, has begun purchasing the greenback since the start of this fiscal year as supply increased owing to higher exports and remittances.

Since early July, the taka has gained against the dollar.

On July 2, the dollar was traded at a maximum of Tk 122.85. The rate has since fallen to Tk 121.80.

Around \$27 million was transacted in the spot market.

On October 6, the country's foreign exchange reserves stood at \$26.79 billion, up from \$21 billion in early October last year, according to BB.

External account balance improves further

STAR BUSINESS REPORT

Bangladesh's external account balance improved further in the July-August period of fiscal year (FY) 2025-26, thanks to an increase in exports and remittance inflows.

During the period, the nation's current account balance – the net result from the flow of money into and out of the country in the form of imports and exports, investment earnings, and foreign aid – rose to \$483 million.

A surplus of \$191 million in the current account balance was recorded during the same period a year ago, according to data from Bangladesh Bank.

The nation exported goods worth \$7.9 billion during the period, posting a 10.7 percent year-on-year growth, while its imports grew 9.8 percent year-on-year to \$10.8 billion.

Subsequently, the trade deficit widened to \$2.9 billion during the period, up 7.4 percent year-on-year.

Nevertheless, an 18.4 percent surge in remittances sent by migrant workers supported the improvement in the current account balance.

The country also recorded an improvement in the financial account during the period.

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Businesses seek single-digit interest rate

STAR BUSINESS REPORT

Business leaders yesterday urged the central bank governor to lower bank interest rates to single digits, as they said high borrowing costs are affecting businesses.

They made the demand at a meeting between a business delegation representing various leading sectors and Bangladesh Bank Governor Ahsan H Mansur at his office in Dhaka.

The delegation was led by the apex trade body – the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The business leaders also said they need better banking facilities and improved services as they prepare to face the challenges of Bangladesh's graduation from the group of least developed countries (LDCs) in November next year.

They added that the affected business units need government policy support to overcome current challenges and prepare for the post-LDC period.

Bangladesh will lose its preferential market access once it graduates to a developing nation, and local businesses may lose their competitiveness in the global supply chain, they said.

To remain competitive after graduation, businesses are working to improve efficiency by reducing the cost of doing business and increasing trade facilitation, they added.

The business leaders noted that they have been severely affected by the fallout from the Covid-19 pandemic, the Russia-Ukraine war, and the mass uprising in July-August last year, which caused major disruptions to business activities.

They also demanded that small



DEMANDS BY BUSINESSES

Cut lending rates to single digits	Increase Export Development Fund to \$7b	Form a central bank contact point for business issues	Provide back-to-back LC facilities without bond licences for SMEs
Extend loan rescheduling deadlines	Relaunch the Tk 5,000cr pre-shipment credit scheme	Complete bank mergers quickly to avoid disruptions for businesses	Offer policy support to businesses affected during July uprising last year

and medium enterprises (SMEs) be allowed to open back-to-back letters of credit even if they do not have bond licences, as many small enterprises cannot afford such licences due to limited financial capacity.

At the same time, the high bank interest rate is hampering business operations, they said.

After the meeting, Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association, said that apart from lower bank interest rates, businesses also want an extension of the tenure of the central bank's loan rescheduling facility.

Many firms could not avail themselves of the facility within the stipulated timeframe, he said.

Hatem also said they demanded an increase in the size of the Export Development Fund (EDF) to \$7 billion from the existing \$3 billion, as the amount had been reduced by the previous government.

They further requested the formation of a contact point at the central bank where businesses can discuss their problems and the necessary actions to be taken by both the government and the central bank.

The business leaders also called for the relaunch of the pre-shipment credit scheme, as the tenure of the previous Tk 5,000 crore fund ended in April this year.

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the central bank informed them that a committee headed by a deputy governor has been formed to address various banking problems faced by businesses.

He also urged the governor to ensure the timely completion of bank mergers so that businesses do not face challenges as a result of the process.

Industrial rebound lifts GDP growth in April-June

MD ASADUZ ZAMAN

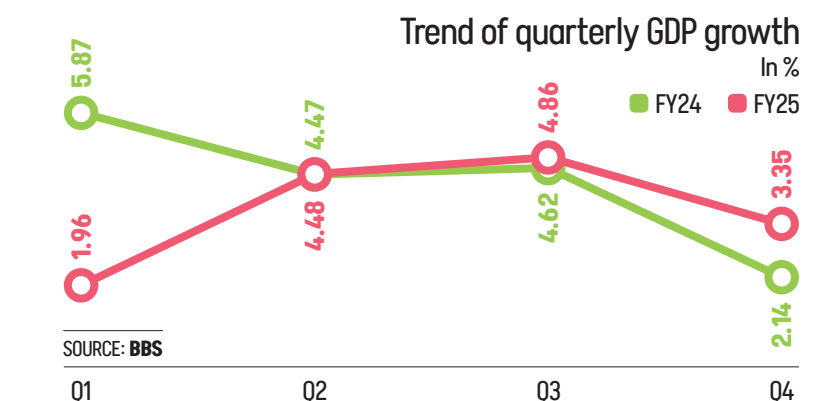
The country's economy expanded faster in April-June than in the same period a year earlier, buoyed by stronger industrial output and export performance. However, growth in agriculture and services remained subdued during the quarter, held back by political uncertainty and frequent street protests.

According to provisional estimates released by the Bangladesh Bureau of Statistics (BBS) yesterday, gross domestic product (GDP) grew by 3.35 percent in the fourth quarter of fiscal year (FY) 2024-25.

By contrast, agriculture slowed to 3.01 percent from 4.11 percent, while services weakened to 2.96 percent from 3.61 percent.

"This overall growth was primarily driven by the industrial sector, with exports serving as the main engine behind it," said Zahid Hussain, former lead economist at the World Bank's Dhaka office.

According to BBS, GDP growth in the first three quarters of FY25 stood at 1.96 percent, 4.48 percent, and 4.86 percent. Based on all four quarters, overall GDP growth for FY25 at constant prices is estimated at 3.69 percent.



That compares with 2.14 percent growth in the same quarter a year earlier, indicating a recovery in overall economic activity. The industrial sector led the rebound, posting 4.10 percent growth, up from 1.08 percent in the corresponding period of the previous fiscal year.

Hussain said industrial growth has consistently outperformed other sectors in recent quarters.

Even so, he noted that overall economic expansion has been disappointing compared with previous years.

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Prime Bank partners with Asianet to offer discounts on hotel, air ticket bookings

STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Asianet Limited to provide travel and hospitality benefits for its customers.

Under this collaboration, Prime Bank Priority customers will enjoy a three-month offer of complimentary one-night stays at Taj Hotels.

In addition, all Prime Bank cardholders will be entitled to a 10 percent discount on stays at Taj Hotels and a 5 percent discount on air tickets for any route purchased through Asianet Limited, according to a press release.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail

assets at Prime Bank PLC, and Syed Mazharul Haq, head of accounts at Far East Knitting and Dyeing Industries Limited and Asianet Limited, signed the agreement at the bank's corporate office in Dhaka recently.

Through this partnership, Prime Bank reaffirmed its commitment to delivering premium lifestyle experiences that enhance the overall banking and travel journey of its customers, the release added.

Takiyan Chowdhury, senior vice-president of affluent banking at the bank, and Faiyaz Ahmed Khan, company adviser at Far East Spinning Mills Limited and Asianet Limited, along with other senior officials from both organisations, were also present.



Syed Mazharul Haq, head of accounts at Far East Knitting and Dyeing Industries Limited and Asianet Limited, 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 Dhaka recently. PHOTO: PRIME BANK

Eastern Bank, bKash to launch 24/7 automated cash management service



Moinuddin Mohammed Rahgir, chief financial officer of bKash Limited, and Ahmed Shaheen, additional managing director of Eastern Bank PLC, pose for group photographs after signing the agreement at the bank's head office in Dhaka recently. PHOTO: EASTERN BANK

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has signed a partnership agreement with bKash Limited to launch 24/7 automated cash management services for bKash agents, distributors and partners across the country.

Under this partnership, bKash's extensive network of agents and distributors maintaining accounts with EBL will gain access to round-the-clock automated cash management facilities.

The service is designed to enable seamless fund transfers, instant settlements, and improved liquidity management, empowering partners to operate without the constraints of traditional banking hours.

Ahmed Shaheen, additional managing director of Eastern Bank PLC, and Moinuddin Mohammed Rahgir, chief

financial officer of bKash Limited, signed the agreement at a recent ceremony held at the bank's head office in Dhaka, according to a press release.

Speaking on the occasion, Shaheen said, "This collaboration reflects our commitment to building a smarter digital ecosystem for our customers."

"By enabling bKash agents and distributors to manage cash seamlessly 24/7, we are helping strengthen financial inclusion and accelerate digital transformation across Bangladesh," he added.

Echoing this sentiment, Rahgir said, "bKash has always prioritised convenience and efficiency for its partners. Partnering with Eastern Bank, a trusted name in corporate and retail banking, will further accelerate our mission to ensure uninterrupted financial services for millions across the country."

Steady dollar headed for best week in a year

REUTERS, Singapore

The dollar took a breather on Thursday after a strong run this week that has put it on track for its best performance in nearly a year, helped by a weak yen that has struggled amid a change of guard in Japan's ruling party.

Markets this week have grappled with political risk in Japan and France alongside a lengthening US government shutdown, all of which have done little to stoke confidence in investors, who have sought safety in assets such as gold.

The yen has been whiplashed after headline conservative Sanae Takaichi was picked as head of Japan's Liberal Democratic Party, putting her on course to become the country's first female prime minister and fuelling bets of a revival in big spending and loose monetary policy.



The Japanese currency was last a touch stronger at 152.55 per dollar, after having slid to an eight-month low of 153 per dollar overnight. It has fallen more than 3 percent for the week thus far, set for its worst performance since September 2024.

"The increase in dollar/yen has been quite relentless, and it seems like nothing can stop it from rallying," said Carol Kong, a currency strategist at Commonwealth Bank of Australia.

"In the near term, the confirmation of Takaichi as PM and the upcoming October BOJ meeting might be the next catalyst for further weakness in the Japanese yen, especially if Takaichi reinforces her dovish views on fiscal and monetary policy, and the BOJ signals that it may not raise interest rates in the near term."

BRAC Bank, VeloxPays team up for app-based remittance transfer from Australia

STAR BUSINESS DESK

BRAC Bank PLC has signed a partnership agreement with VeloxPays Pty Limited, a remittance service provider in Australia, to offer a convenient app-based remittance experience for Bangladeshi wage earners living in Australia.

Regulated by the Australian Transaction Reports and Analysis Centre (AUSTRAC), VeloxPays provides a secure and user-friendly platform that allows customers to send money home with ease.

Its mobile app and web platform are designed for convenience, enabling users to transfer funds anytime, anywhere, with just a few clicks.

Shahreaz Zamil, head of remittance and probashi banking at BRAC Bank PLC, and Md Riya Uddin, founder and CEO of VeloxPays Pty Limited, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Commenting on the partnership, Md Shaheen Iqbal, deputy managing director and head of treasury,

financial institutions, and corporate & institutional banking at BRAC Bank PLC, said, "Through this partnership, we aim to provide Bangladeshi wage earners abroad with reliable, affordable, and secure remittance channels."

"This initiative reinforces our commitment to better serving our customers and supporting international remittance inflows to the country," he added.

With seamless API integration, remittances from VeloxPays to BRAC Bank will now be fully automated, real-time, and secure.



Md Riya Uddin, founder and CEO of VeloxPays Pty Limited, and Shahreaz Zamil, head of remittance and probashi banking at BRAC Bank PLC, pose for photographs after signing the agreement at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

China's pledge sets green stage for Asean: analysts

ANN/CHINA DAILY

China's commitment to further reducing emissions and boosting renewable energy production is expected to encourage Southeast Asian economies to accelerate their low-carbon transition, analysts said.

The move toward decarbonization is also expected to raise investment in renewable energy among members of the Association of Southeast Asian Nations, as China is one of Asean's biggest investors and trading partners in clean technology.

"China is setting the stage for Asean countries to increase their confidence in green, low-carbon transition while making economic growth a priority," said Dinita Setyawati, a senior analyst at global energy policy think tank Ember.

Cesar Carlito Baclagon, regional finance campaigner at 350.org, an international environmental group, said that China's plan to cut emissions and increase renewable energy production is significant for Asean, because this means Chinese factories will keep producing affordable solar panels, wind turbines and batteries that have long powered the renewable energy sector in Asean states.

"China's pledge could spur more renewable investment in Asean by sustaining low-cost technology and signaling investors that the age of coal is fading," he added.

In a video speech delivered to the UN Climate Summit held in New York on Sept 24, President Xi Jinping noted that this year marks the 10th anniversary of the Paris Agreement, a pivotal year for countries to submit their new Nationally Determined Contributions, and announced China's new NDCs.

Xi said that China will, by 2035, reduce economy-wide net greenhouse gas emissions by 7 percent to 10 percent from peak levels, striving to do better. It will within the same period increase the share of nonfossil fuels in total energy consumption to over 30 percent and



A farmer works amid photovoltaic panels at a solar power station in the Yi-Hui-Miao autonomous county of Weining, Southwest China's Guizhou province. PHOTO: XINHUA

expand the installed capacity of wind and solar power to over six times the 2020 levels, striving to bring the total to 3,600 gigawatts, he said.

China will, by 2035, also scale up the total forest stock volume to over 24 billion cubic meters, make new energy vehicles the mainstream in the sales of new vehicles, expand the National Carbon Emissions Trading Market to cover major high-emission sectors, and establish a climate adaptive society, he added.

Xi's announcement carries significant weight ahead of the 2025 UN Climate Change Conference, or COP30, which is scheduled in Belem, Brazil, from Nov 10 to 21. Signatories to the Paris climate

compact, which includes China and Asean members, will submit their respective NDCs at COP30.

Setyawati, the senior analyst, said that while China's NDCs cover domestic commitments, these will also have implications for Asean members. By investing heavily in renewables, China is treading a new growth path — one that is powered by clean energy and one that Asean governments should take note of as soon as possible, she said.

Setyawati also cited China's focus on solar and wind power as homegrown energy sources, indicating that the country is moving toward "a more secure and resilient energy system". She said

this will possibly encourage China to invest more in Asean states on the back of a possible exponential growth in clean technology.

According to a report released by global think tank Zero Carbon Analytics, China has invested over \$2.7 billion in clean energy in Asean states between 2013 and 2023. It also led in clean energy trade with Asean, valued at \$4.3 billion due to strong exports of electric vehicles, batteries, solar modules and wind components.

Baclagon, the finance campaigner, said that what China does beyond its borders is important because its energy investment and infrastructure financing in Asia are the real tests of its climate commitments.

World economy

FROM PAGE B4

African countries should promote "business-friendly reforms" and continue with efforts to build up the Continental Free Trade Area which, she said, could lift their real GDP per capita by "over 10 percent."

"Gains from this region can be especially large," she said.

Georgieva reserved her harshest criticism for Europe, which has struggled with economic growth in recent years, in marked contrast to the United States.

To raise competition in the bloc, Georgieva called on the European Union to appoint a new "single market czar" to drive reforms, a move that would simplify the EU's structure and consolidate the power to make the changes

required.

These changes include steps to deepen EU single market integration in financial services and energy.

"Catch up with the private sector dynamism of the US," she said, adding that Europe must "recognize that there will be some sacrifices on the way."

For the world's largest economy, Georgieva urged the Trump administration to address the country's federal deficit and to take steps to incentivize household savings.

And for China, the world's second-largest economy, Georgieva reiterated the IMF's ongoing calls for fiscal reforms to boost private consumption and reduce dependence on industrial policy to drive growth.

China's slim AI

FROM PAGE B4

In addition, China's conflicting goals may be holding back how much companies spend.

Policy makers want to achieve technological self-sufficiency and be an AI leader. But they are also warning against "disorderly competition" and a "follow-the-crowd" approach in the sector.

To avoid the overcapacity prevalent in industries from solar panels to electric vehicles, Beijing wants to develop AI in a coordinated way.

Alibaba, Tencent and others bruised by a years-long regulatory crackdown are likely to toe the line — a sharp contrast to, say, Sam

Altman's OpenAI's inking a web of deals and tie-ups worth \$1 trillion to realise his ambitions.

These pressures explain why most Chinese tech firms are opting to quickly commercialise pragmatic applications across factories, schools, hospitals, cities and more, rather than spending larger sums to achieve higher AI capabilities.

China's measured approach to spending means it is less likely than the United States to face an AI bubble-induced economic crash. But the Asian behemoth risks falling behind in shaping this generation's most important technology.



Coops resembling two-storey houses featuring doors, netted windows and tin roofs put up for sale in Tanore upazila in Rajshahi for anywhere from Tk 2,000 to Tk 4,000. The makers say these cages are well ventilated and help prevent predation of poultry by fishing cats and jackals. The photo was taken last Saturday. PHOTO: AZAHAR UDDIN

Stocks end week with a fall

STAR BUSINESS REPORT

Equities at the Dhaka Stock Exchange (DSE) ended the final trading session of the week lower yesterday, dragged down by losses in engineering and non-bank financial institutions. It was the fourth straight session of decline.

The DSEX, the benchmark index of the bourse, shed 54.14 points, or 1.01 percent, to close at 5,283.71, according to DSE data.

Other indices also recorded negative performances, as the Shariah-based DSES and the blue chip DS30 slipped into negative territory.

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

Turnover, a key gauge of investor activity, fell to Tk 530.18 crore from Tk 611.87 crore in the previous session, reflecting subdued participation in line with the market downturn.

Block trades, high-volume transactions involving large numbers of securities, contributed 2.3 percent of the overall market turnover.

Market breadth was firmly negative, with 72 issues advancing against 292 declining, while 34 remained unchanged.

Among the major sectors, engineering shares suffered the biggest fall, sliding 1.26 percent, followed by non-bank financial institutions at 1.09 percent and pharmaceuticals at 0.94 percent.

Food and allied dropped 0.91 percent, banks 0.79 percent, fuel and power 0.75 percent, and telecommunications 0.30 percent.

Dominate Steel Building Systems emerged as the most traded stock, posting a turnover of Tk 21.9 crore, said BRAC EPL.

On the performance table, Rahima Food Corporation surged 9.04 percent to top the gainers' list, while Union Bank slumped 10 percent, making it the worst performer of the session.

AI boom fuels TSMC revenue

REUTERS

TSMC, the world's largest contract chipmaker, reported on Thursday third-quarter revenue rose 30 percent year-on-year, beating the market forecast, as demand for the company's products leapt on surging interest in artificial intelligence applications.

Revenue for July-September came in at TS989.92 billion (\$32.47 billion), according to Reuters calculations, compared with TS759.69 billion in the year ago period.

The latest result handily topped an ISEG SmartEstimate of TS973.26 billion drawn from 22 analysts, and was in the mid-point of guidance of \$31.8 billion to \$33 billion issued by TSMC in July in its last earnings call. TSMC only gives guidance in US dollars.

TSMC will report full third-quarter earnings on October 16, including an updated outlook for the current quarter and full year.

The company, whose customers include Nvidia and Apple, has been a major beneficiary of advances in AI, which has more than offset the tapering off of pandemic-led demand for chips used in consumer electronics like tablets.

How Europe can play to its strengths with AI

REUTERS, London

No one in Brussels should be under any illusions about Europe's standing in the global AI race. It's plain to see that the bloc lags the United States and China on almost every conceivable metric. A 1 billion euro (\$1.16 billion) investment pledge unveiled by the European Commission on Wednesday will do little to change any of that. Yet there are, at least, some seeds of a viable plan.

Only a handful of European companies are relevant in the global AI industry. Dutch \$400 billion group ASML, for example, makes machines that can print circuits on chips, and recently invested in French large language model developer Mistral at a \$14 billion valuation. Germany's \$320 billion SAP meanwhile, helps businesses navigate the bold new world of AI agents. Beyond that, it's thin. There's no European leading-edge chip designer like Nvidia, and it's not clear how the bloc could create one. Compare that

with China, where Huawei, Alibaba and others are making strides with AI-grade silicon.

Europe is also heavily dependent on the US for cloud computing services, which is how many companies end up interacting with the latest models. Microsoft's Azure, Amazon.com's AWS and Alphabet's Google Cloud control around 70 percent of the European market, with just 15 percent held by local players, Synergy Research Group data shows. Private investment in European AI startups, meanwhile, is slow, and the gap with the US is only widening given a recent fundraising and investment blitz by OpenAI.

The question is what Brussels can do about all this. One move, announced on Wednesday, is to shove 1 billion euros of funding towards boosting AI adoption. Commission President Ursula von der Leyen name-checked the robotics, healthcare, energy and automotive sectors in a statement.

While the money is tiny by American standards, it's broadly the right idea. Major European economies including Germany and France have large industrial companies, like carmakers and utilities, while governments are also trying to build

Private investment in European AI startups is slow, and the gap with the US is only widening given a recent fundraising and investment blitz by OpenAI

up local defence manufacturing. If the bloc isn't globally relevant in building the smartest models or services, perhaps it can lead in the industrial applications. The partnership between ASML and Mistral, focused on developing specific uses of AI in semiconductor manufacturing, is a case in point.

Another logical place to focus on is talent. With the United States mulling

policies that could make life tougher for foreign workers, Europe might have an edge.

A huge hurdle to clear, however, is the cost of energy, which is a non-negotiable input when building and using AI. European electricity prices can be more than twice as high as in the US and China, according to Mario Draghi's 2024 competitiveness report. The former Italian prime minister floated a range of possible fixes, including green energy investments.

One sign of progress is that the Commission seems alert to the dangers of burdensome AI regulation, and is seeking to make life easier for startups. While Europe is behind, it at least has the building blocks of a sensible approach.

The European Commission on October 8 announced a 1 billion euro (\$1.1 billion) plan to ramp up the use of artificial intelligence in key industries amid a push to cut the European Union's reliance on US and Chinese technologies.

China's forex reserves hit highest level in decade

ANN/CHINA DAILY

China's foreign exchange reserves stood at the highest level in a decade in September, underscoring the country's growing economic resilience in the face of external shocks, official data revealed on Tuesday.

At the same time, official gold reserves rose for the 11th consecutive month, a trend experts say is likely to continue as the country optimizes its reserve structure amid waning confidence in the US dollar.

The country's foreign exchange reserves increased for the second month in a row in September to \$3.3387 trillion, up 0.5 percent or \$16.5 billion from the previous month, the State Administration of Foreign Exchange said on Tuesday.

The \$3.3387 trillion in reserves marked the highest level since November 2015, when it stood at \$3.4383 trillion, according to the foreign exchange regulator. The administration said China's steady economic performance and high-quality development will continue to help keep its foreign exchange reserves generally stable going forward.

Guan Tao, global chief economist at investment bank BOCI China, said that China's foreign exchange reserves hitting their highest level since late 2015 highlights the country's growing capacity to withstand and address external shocks.

Guan said the latest increase was largely driven by the appreciation of global financial assets, while the US Federal Reserve's interest rate cut in September led to slight fluctuations in the dollar. Fluctuations in the dollar change the value of non-dollar reserves in dollar terms.

Wen Bin, chief economist at China Minsheng Bank, said the rise in foreign exchange was also the result of the country's export resilience and the rising appeal of

renminbi financial assets.

Diversified trading partners, an optimized product structure and progress in trade talks with the United States have all helped exports remain the cornerstone for stabilizing cross-border capital flows, Wen said, adding that broader access for overseas investors to onshore securities is set to further strengthen the renminbi's international appeal.

Despite global trade uncertainties, the country's exports in goods went up 7 percent year-on-year to \$1.7 trillion in the first half of the year, according to the balance of payments data released by the State Administration of Foreign Exchange, leading to a trade surplus in goods of \$456.7 billion.

Official gold reserves also rose for the 11th consecutive month, a trend experts said is likely to continue as the country optimises its reserve structure amid waning confidence in dollar

The data also showed that net overseas investment inflows into onshore securities reached \$37.3 billion in the same period, surpassing the \$26.6 billion for the whole of 2024, with equity investment accounting for three-quarters of the amount.

The administration said the country's official gold reserves came in at 74.06 million ounces at the end of September, up from 74.02 million ounces a month earlier, marking the 11th consecutive month of increase.

This happened as international gold prices hit record highs amid expectations of the US Fed's rate cuts and doubts about its policy independence.

Oil little changed

REUTERS, Singapore

Oil prices were little changed on Thursday as investors weighed a ceasefire deal in Gaza that could ease geopolitical tensions in the Middle East against stalled peace talks in Ukraine that could sustain sanctions on Russia and curb its exports.

Brent crude futures rose 2 cents to \$66.27 a barrel by 0629 GMT. US West Texas Intermediate crude fell 1 cent to \$62.54.

US President Donald Trump said that had reached a long-sought deal for a Gaza ceasefire and hostage release under a plan for ending the two-year-old war in the Palestinian enclave.

Govt approves merger

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partner within three years and is expected to be fully privatised within five.

"Finally, it has been assured that through this merger process, no employee will lose their job, and no depositor will lose their savings," said Alam.

Central bank officials who are directly involved in the merger process said depositors of the merging banks would be allowed to withdraw up to Tk 2 lakh if they choose to close their accounts.

Larger deposits will be repaid in phases, while institutional depositors will be reimbursed through a separate mechanism, they added.

The merger is being carried out under the newly enacted Bank Resolution Ordinance 2025, which gives broad powers to restructure troubled banks.

The move follows forensic audits by international accounting firms earlier this year that showed an alarming level of financial distress in those five banks.

The audits found that non-performing loans (NPLs) accounted for 96.37 percent of total loans at First Security Islami Bank, 97.8 percent at Union Bank, 95 percent at Global Islami Bank, 62.3 percent at Social Islami Bank and 48.2 percent at Exim Bank.

As of May this year, combined deposits at these banks stood at over Tk 1.36 lakh crore, according to the

Bangladesh Bank.

After the political changeover in August last year, the central bank dissolved the boards of these banks and appointed new ones. The forensic audit findings prompted the interim government to move forward with the merger.

Yesterday's advisory council meeting also approved the draft Depositor Protection Ordinance, which proposes setting up a Depositor Protection Fund to be managed through a designated account at the Bangladesh Bank.

External account

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The financial account is a component of a country's balance of payments that covers claims on or liabilities to non-residents concerning financial assets, including foreign direct investment, portfolio investment, reserve assets, and loans.

As such, the overall deficit declined to \$53 million in the July-August period of FY26, from \$1.4 billion in the same period a year ago.

Bangladesh's balance of payments — a summary of a country's economic transactions with the rest of the world — returned to a surplus in FY25, ending a three-year spell of deficits.

This came about owing to stronger remittance inflows, foreign aid, a flexible exchange rate, and tighter fiscal measures.

Industrial rebound lifts

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Even though GDP growth this year is slightly better than the Covid period of FY20, it remains the lowest compared to FY21, FY22, FY23 and FY24, he said.

The economist described FY25 as "the most difficult year since the pandemic".

"In some ways, it has been even more difficult than Covid-19 because political uncertainty continued throughout the year," he added.

Unlike the pandemic, when lockdowns were temporary, the prolonged sense of insecurity badly affected the services sector. "When unrest continues on the streets, key service activities such as wholesale and retail trade and transport are hit the hardest," Hussain added.

He also referred to growth forecasts by multilateral agencies that suggest only a marginal improvement in FY26. "Most anticipate it will hover around five percent," he said.

On October 7, the World Bank projected that the Bangladesh economy would grow 4.8 percent in FY 2025-26, up from 4 percent in the previous fiscal year.

The Asian Development Bank (ADB) also forecast moderate expansion, projecting 5 percent growth in FY26, slightly lower than

its April estimate.

The Manila-based lender said the country's growth prospects face headwinds from global trade shocks, persistent inflation, and domestic financial sector weaknesses.

Hussain said that the future outlook will depend on how both external and domestic risks unfold.

"Externally, we face risks linked to Trump-era tariffs and ongoing geopolitical tensions. But our bigger risks are internal. Street protests may have eased somewhat recently, but political uncertainty remains unresolved," he said.

He added that the absence of political consensus remains a major cause for concern. "If there is a smooth political transition, the economy will likely recover gradually. But if the transition is rocky, the recovery could falter."

Ashikur Rahman, principal economist at the Policy Research Institute of Bangladesh (PRI), said the economy would only regain momentum if the election restores public confidence in the democratic process.

"My projection for FY26 is timid as investors are holding back investments till the next election, and not much ADP implementation will happen after December," he said.

Bangladesh cashes in on

FROM PAGE B1

took part in the reciprocal tariff negotiations on behalf of the country's private sector. During those talks, Washington imposed a reduced 20 percent tariff on Bangladeshi goods entering the US, tied to efforts to reduce the trade imbalance.

Trade between the two countries remains heavily in Bangladesh's favour, with exports to the US crossing \$8.2 billion a year, while imports from the US total around \$2 billion.

Khabibur Rahman, country team lead for Bangladesh at the US Soybean Export Council (USSEC), confirmed the surge in US soybean imports following the reciprocal tariffs. "Over the last two months, soybean imports in Bangladesh have boomed because

of the advantageous price."

In August and September, Bangladesh imported 400,000 tonnes of soybean seeds, up from 200,000 tonnes in the previous two months, said Rahman.

In September alone, 114,000 tonnes came from the US, accounting for 87.11 percent of total imports that month. Brazil supplied 16,800 tonnes, or 12.89 percent, he said.

"Even in July, before the tariffs took effect, 45.84 percent of soybeans were imported from the US and 54 percent from Brazil. The picture is now completely reversed," he added.

Bangladesh's soybean crushing is forecast to rise 9.1 percent to 2.4 million tonnes in the 2025-26 marketing year, Rahman said.

Gold takes a breather in int'l market

REUTERS

Gold took a breather from a record run on Thursday, as investors booked profits a day after bullion breached the \$4,000 level for the first time ever on economic and geopolitical uncertainties and hopes of further US interest rate cuts this year.

Spot gold lost 0.2 percent to \$4,029.86 per ounce, as of 0642 GMT, after hitting a record high of \$4,059.05 on Wednesday.

US gold futures for December delivery fell 0.6 percent to \$4,047.80.

On Wednesday, Israel and Hamas agreed to the first phase of US President Donald Trump's plan for Gaza, a ceasefire and hostage deal that could open the way to ending Israel's bloody two-year-old war, which the UN says constituted a genocide.

"You can't look past the significance of the Phase-one deal between Israel and Hamas (given) one of the reasons why gold's been moving higher is geopolitical risks, but it's probably just a handy excuse to take profits after hitting another record," said Capital.com analyst Kyle Rodda.

Meanwhile, Federal Reserve officials agreed that risks to the US job market were high enough to warrant a rate cut, but remained wary amid stubborn inflation, per minutes of the September 16-17 meeting released on Wednesday.

Markets are pricing in a 25-basis-point cut each in October and December, with probabilities of 93 percent and 78 percent, respectively, per the CME FedWatch tool.

"We still see things as being rather constructive because all the fundamentals (for gold) remain pointed upwards," he added.

Non-yielding gold thrives in a low-interest-rate environment and during times of economic and geopolitical uncertainties.

Global markets struggled this week amid political turmoil in Japan and France, coupled with an ongoing US government shutdown, sparking a flight to safety in gold.

Gold has climbed 54 percent year-to-date on strong central bank buying, increased demand for gold-backed Exchange-Traded Fund (ETFs), a weaker dollar and safe-haven demand.

Five reasons why gold keeps getting costlier



The Bangladesh Jewellers' Association raised gold prices to Tk 209,100 per bhoori from yesterday — the highest on record.

PHOTO: ANISUR RAHMAN

STAR BUSINESS REPORT

Gold prices in Bangladesh have surged to historic highs, echoing a global rally that has pushed bullion above \$4,000 an ounce (28.3495 grammes). The Bangladesh Jewellers' Association raised local rates to Tk 209,100 per bhoori (11.664 grammes) from yesterday — the highest on record.

Here are five key drivers behind the surge:

GLOBAL BULLION RALLY

The global price hike of the precious metal is being fueled by expectations of US interest rate cuts, economic and geopolitical uncertainty, and strong central bank buying. Spot gold remained steady at \$4,037.95 (Tk 491,000) yesterday, underscoring the strength of the rally, Reuters reported.

SAFE HAVEN APPEAL AMID GLOBAL UNCERTAINTY

Gold is considered a safe haven for investment during times of economic downturn and inflation. It is expected that gold will retain or increase its value during periods of uncertainty.

From the Russia-Ukraine war to the Israel-Gaza conflict, investors worldwide are flocking to gold as a safe investment.

Gold saw a sharp increase in April this year when US President Donald Trump launched a trade war against much of the world, and it rallied again in August as the US president attacked the independence of the Federal Reserve, the US central bank, according to a report by AI

Jazeera.

CENTRAL BANKS BUYING GOLD

Central banks have collectively bought more than 1,000 tonnes of gold each year since 2022, up from an average of 481 tonnes a year between 2010 and 2021. Poland, Turkey, India, Azerbaijan, and China were among the leading buyers last year, according to a report by the BBC.

TAKA DEPRECIATION INFLATES LOCAL COSTS FURTHER

Although Bangladesh does not import large quantities of gold, domestic prices remain closely tied to global market trends. Alongside rising international prices, the depreciation of the taka has led to a sharp rise in the cost of the precious metal. Since FY21, the taka has lost 43 percent of its value against the US dollar, raising import costs.

Gold is mostly imported by international travellers under the baggage rules of the National Board of Revenue.

DEMAND OUTSTRIPS SUPPLY

Bangladesh's annual demand is estimated at 20-40 tonnes, of which 80 percent is met through informal channels. In the fiscal year 2023-24, about 45.6 tonnes entered the country, still falling short of consumer appetite, particularly during wedding seasons and festivals.

There are allegations that much of the imports are smuggled out to India. The imbalance keeps the domestic market tight.

Signals of change: telecom policy 2025

MAHTAB UDDIN AHMED

When I asked different stakeholders across the telecom spectrum about the new policy, almost everyone leaned forward and asked, "So, what's in it for me?" The moment I mentioned a few positives, they interrupted, "Yes, but what about what we didn't get?" It reminded me of a story about a man who served a cup of tea. First, he complained it was too hot, then too cold, and finally that it was too little. When offered more, he frowned and said, "Now it's too much!" The poor host was left wondering if he wanted tea or therapy. We behave much the same way; even when the policy finally pours us an almost full cup, we keep stirring it until we find something missing.

Bangladesh's Telecommunication Network and Licensing Policy 2025 represent the most ambitious reform since the 2010 international long distance telecommunication services (ILDTS) framework. After years of regulatory clutter and institutional inertia, it finally attempts to reset the foundation for a more efficient, investor-friendly, and future-ready telecom ecosystem. It simplifies, streamlines, and most importantly recognises that in a digital economy, regulation should enable innovation rather than restrain it. Yet, as with all major reforms, its success will depend on how well the details are executed, and it's not all perfect!

The new framework replaces the outdated maze of overlapping licences such as those for International Gateway (IGW), International Internet Gateway (IIG), Interconnection Exchange (ICX) and National Internet Exchange (NIX) with a streamlined four-tier structure comprising Access Network Service Provider (ANSP), National Infrastructure and Connectivity Service Provider (NICSP), International Connectivity Service Provider (ICSP), and Non-Terrestrial Networks and Service Provider (NTNSP). A separate Telecom-Enabled Service Enlistment (TESP) category covers OTT and value-added services under light-touch regulation. This overhaul eliminates more than 3,000 existing licences, facilitating convergence among voice, data, and digital services. For the first time, policy and technology appear to be running in sync, rather than on parallel tracks.

Technology neutrality, which allows the rollout of 5G, 6G, IoT, and AI-based services without additional approvals, reflects a confident and forward-looking approach. The mandatory provision for both active and passive infrastructure sharing replaces years of duplication and inefficiency. The policy also sets clear ownership with mixed reactions. However, this is partly offset by lower spectrum pricing, which can attract investment in network expansion, provided that operators maintain high service quality and coverage standards.

Equally encouraging is the focus on sustainability and cyber resilience. Operators are now required to utilise renewable energy, manage electronic waste responsibly, and adhere to international data protection standards. Lawful interception, a long-debated area, now includes judicial oversight to strike a balance between national security and privacy rights. The three-stage migration roadmap ensures an orderly transition for existing licensees by 2027, preventing market disruption. Importantly, the transition period provides delisted licensees, such as ICX and NIX operators, with the opportunity to negotiate service partnerships with access operators who will continue to require these services. This creates room for collaboration rather than exclusion, as operators expanding their networks will still depend on the infrastructure and expertise of these entities.

Despite these advances, a few gaps remain. Several key implementation details, including those related to mobile virtual network operators (MVNOs), significant market power (SMP) regulation, pricing and peering frameworks, are deferred to future Bangladesh Telecommunication Regulatory Commission (BTRC) guidelines, leaving room for uncertainty. The regulator's independence, although frequently mentioned, remains more symbolic than real, as BTRC's autonomy still depends on ministerial approval. Small ISPs and local entrepreneurs, who have been the backbone of rural connectivity, may find compliance and migration costs too burdensome, despite the introduction of district-level licensing. These practical challenges could dilute the inclusivity that the policy aspires to achieve if not addressed with transitional support.

The next phase must focus on converting intent into action. The BTRC should promptly issue clear operational guidelines on migration, infrastructure sharing, and SMP regulation to eliminate ambiguity. A new Telecommunication Act 2026 should be introduced, replacing outdated laws and ensuring the complete statutory independence of the BTRC, along with updated provisions for data protection, cybersecurity, and spectrum trading. The point of debate remains whether it should be done by the current interim government or left to the upcoming elected government!

The new telecommunication policy is a timely and courageous step forward. It corrects years of fragmentation and creates the foundation for a more integrated, innovation-driven sector. Its success, however, will depend not on how well it reads but on how sincerely it is implemented through clarity, transparency, and consistent follow-through. Bangladesh now has the blueprint for transformation. What it needs next is disciplined execution and the collective will to make its digital future truly inclusive and sustainable.

The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

READ MORE ON B2

World economy not doing as badly as feared: IMF chief

AFP, Washington

The global economy is doing better than expected, even as it faces prolonged uncertainty and underwhelming medium-term growth prospects, the head of the IMF said Wednesday.

The world economy is doing "better than feared, but worse than we need," International Monetary Fund Managing Director Kristalina Georgieva told reporters in Washington.

She added that the Fund now expects global growth to slow "only slightly this year and next," propped up by better than expected conditions in the United States, and among some other advanced, emerging market and developing countries.

Georgieva's remarks came ahead of next week's gathering of finance ministers and central bank governors at the World Bank and the IMF in Washington.

Trade is once again likely to dominate the agenda at the annual meetings, following US President Donald Trump's decision earlier this year to unleash sweeping tariffs against many trading partners.

"All signs point to a world economy that has generally withstood acute strains from multiple



Kristalina Georgieva

shocks," Georgieva said, pointing to "improved policy fundamentals," the adaptability of the private sector, lower-than-expected tariffs, and supportive financial conditions. "The world has avoided a tit-for-tat slide into trade war — so far," she added.

She noted that the average US tariff rate has fallen from 23 percent in April to 17.5 percent today, while

the US effective tariff rate of around 10 percent remains "far above" the rest of the world.

But, she warned, the full effect of those tariffs "is still to unfold," adding that the resilience of the world economy has yet to be "fully tested."

Against this backdrop, the Fund still expects global growth to remain at roughly three percent over the medium term, in line with previous forecasts — below the 3.7 percent, on average, seen before the Covid-19 pandemic. "Global growth patterns have been changing over the years, notably with China decelerating steadily while India develops into a key growth engine," Georgieva said.

To boost lackluster growth prospects elsewhere, she called on countries to act swiftly to "durably" lift output, rebuild fiscal buffers, and address "excessive" trade imbalances. The Fund's prescriptions for policymakers differed by region, with Asia urged to deepen its internal trade, and to strengthen the service sector and access to finance.

Carried out correctly, this could raise economic output by as much as 1.8 percent in the long run, Georgieva said.

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China's slim AI budgets are self-reinforcing

REUTERS, Hong Kong

Artificial intelligence will transform industries and economies. Yet while fears are growing in the United States that spending on advanced chips and data centres is inflating an investment bubble, China may end up with the opposite problem: not spending enough to make breakthroughs at the frontier.

Technology giants in the People's Republic are rapidly loosening their purse strings. Alibaba shares surged to their highest level in nearly four years last month when boss Eddie Wu said

Alibaba now looks set to be one of China's most aggressive AI investors: Wu wants to establish the \$430 billion company he leads as a "full-stack AI service provider" and one of the only "five or six" supercomputing platforms in the world. He's aiming for "artificial general intelligence", or a level of AI that matches or surpasses human cognitive abilities. That lofty goal is common among US tech giants but in China it is a rare ambition, shared by cross-town upstart Deepseek.

Analysts at Morningstar reckon Alibaba's capital expenditure will average roughly 15 percent of revenue over the next three years, implying

a total of around \$71 billion. That is less than the absolute and relative amounts Alphabet, Amazon.com and Microsoft will each spend this year alone, per Visible Alpha. The trio will splash out an average of \$94 billion, or 21 percent of sales.

Other major Chinese firms including TikTok owner ByteDance and Meituan are upping their investments too. The \$800 billion social media and gaming group Tencent flagged capital expenditure to be in a "low teens" percentage of revenue this year — up from less than 5 percent it devoted just two years earlier.

Overall, AI capital expenditure in the People's Republic may hit 700 billion yuan, or \$98 billion in 2025, Bank of America analysts estimated in August. But that's just one-fifth of annual spending consultancy Bain & Company expects to see in the United States each year over the rest of the decade.

There are several good reasons why the Chinese are spending less.

In the People's Republic, enterprises have been slow to adopt IT solutions. In cloud, for example, where most AI models exist, the world's second-largest economy accounts for just a tenth of global sales, Jefferies research notes. For the

current fiscal year, Microsoft's Azure and Amazon's AWS units are forecast to each bring in over \$100 billion of sales, easily outstripping the \$21 billion at Alibaba's Cloud Intelligence Group, Visible Alpha estimates show.

By 2030, the US duo will generate more cloud computing sales combined than the estimated

\$440 billion for the entire Chinese market, according to Visible Alpha and Bank of America figures. It helps that Microsoft and Amazon have a strong presence in Europe and the Middle East but Alibaba has global ambitions too. It plans to open its first data centres in Brazil, France and the Netherlands, with additional



People watch a robot performing tasks at an exhibition during the World Artificial Intelligence (AI) Conference in Shanghai, China. AI capital expenditure in the People's Republic may hit 700 billion yuan, or \$98 billion, in 2025.

PHOTO: AFP/FILE

facilities planned for Mexico, Japan, South Korea, Malaysia and Dubai over the coming year.

In China, unlike in the United States, there also is a race to the bottom on prices that will cap returns on AI investments even as productive use cases emerge. It's not just in cloud computing, where market leader Alibaba is battling it out with a dozen or so rivals ranging from telecoms-to-chips champion Huawei to state-owned mobile carriers. Low-cost and free chatbots and agents are available to companies and individual users, proliferating in what one Tencent executive called "a war of a hundred models".

Take Alibaba's popular open-source Qwen model. In May, the company slashed the Qwen-Long model price for developers by 97 percent to 0.0005 yuan per a thousand tokens. A month later, ByteDance cut its Doubao model prices by 63 percent to as low as 2.6 yuan, roughly \$0.35, per one million tokens, Reuters reported. And more recently, DeepSeek said it was halving prices on its software tools. To compare, OpenAI's GPT-5 charges an average, or "blended", \$5.63 per one million tokens, assuming a ratio of one input token to one output token. US export controls on chips also

mean Chinese companies are relying more on less-powerful domestic alternatives for computing power. That means businesses have to buy more semiconductors to achieve the same outcomes as Western peers, or invest in finding creative workarounds and shortcuts. Some, like Alibaba and Huawei, are pouring resources into developing their own processors.

These hardware constraints, plus the price wars and slow AI adoption, all amount to profit killers. Alibaba's cloud operating profit margin, using the company's preferred metric of earnings before interest, tax and amortisation, is expected to reach 9.2 percent in 2027, an increase of less than one percentage point from this year. That's less than half the operating profit margin at Alphabet's cloud solutions unit, and less than a quarter of Amazon AWS', according to Visible Alpha.

Little wonder shareholders are less enthusiastic about the earnings potential of China's AI companies than their US peers. Even after more than doubling this year, Alibaba's stock fetches less than 20 times forward earnings, per ISEG, well below the average 27 times for the Big Four US hyperscalers.

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