

# Star BUSINESS



## Tk 4,000cr gas lost in FY25

### Enough for 30 lakh families to cook for a year

ASIFUR RAHMAN

Enough gas to keep 30 lakh kitchen burners alight for an entire year went up in smoke as system losses in fiscal year 2024-25.

In FY25, the country wasted around 1,796 million cubic metres (mcm) of gas, equivalent to Tk 4,107 crore based on the current average retail price.

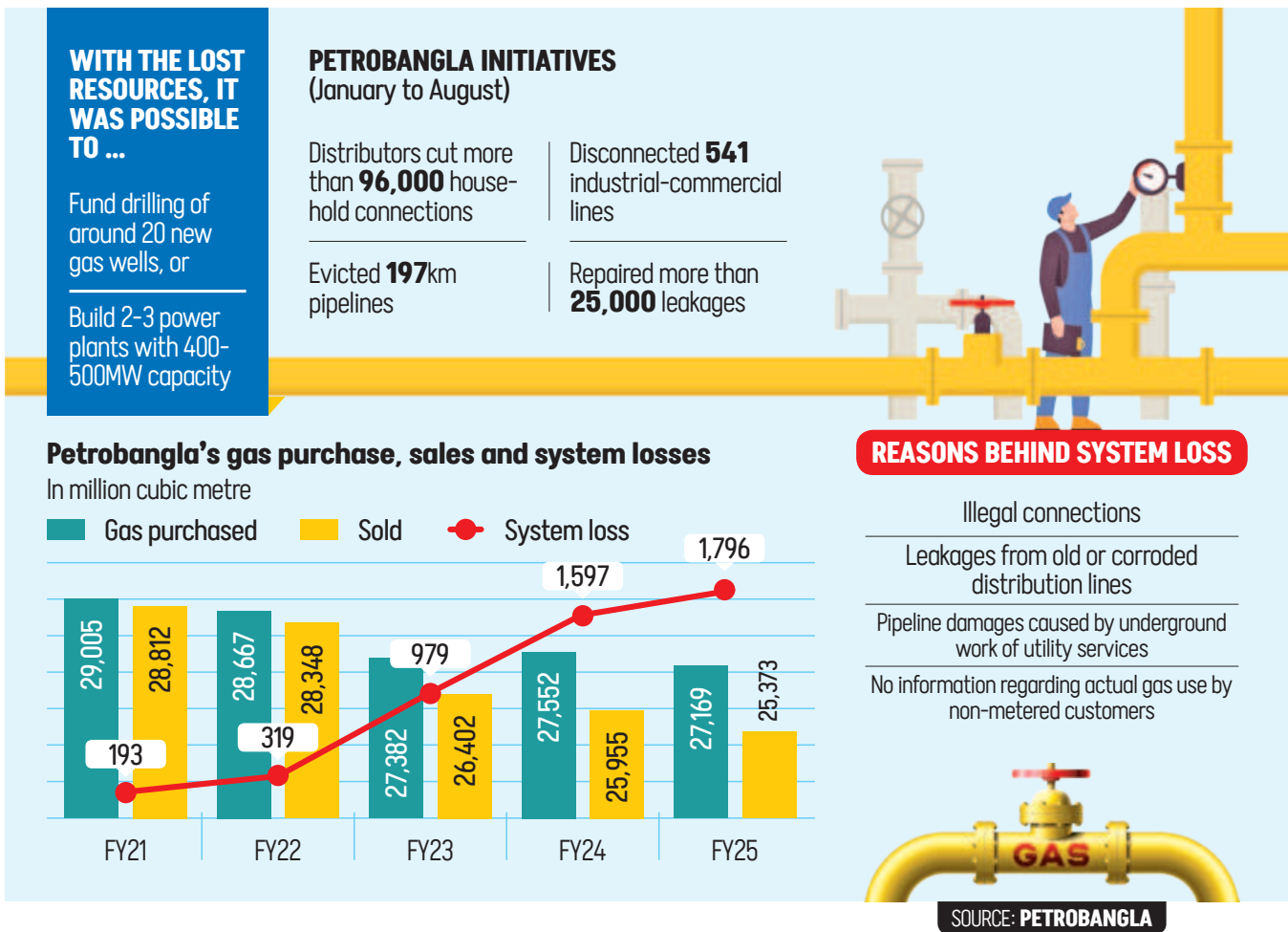
In Bangladesh, system loss in gas distribution refers to theft and illegal connections, leaks from old pipelines, damage during maintenance, metering errors, and mismanagement.

The scale of loss in FY25 alone could fund the drilling of nearly 20 new gas wells or the construction of two to three power plants with a combined capacity of 400 to 500 megawatts.

The authorities have taken several measures to reduce these losses, yet official data since FY21 show a rising curve.

The Bangladesh Energy Regulatory Commission (BERC) allows a maximum system loss of 2 percent, but it stood at around 7 percent of the average daily supply of 2,526 million cubic feet (mmcf) in FY25.

Currently, about 174 mmcf of gas is being lost every day. The waste comes at a time when households struggle to cook three meals a day and industries face reduced production due to scant gas supply.



## BB to evaluate major banks twice a year

STAR BUSINESS REPORT

Like a full health checkup, the Bangladesh Bank (BB) will now evaluate the stability of systemically important banks, lenders whose collapse could severely harm the country's financial system and economy, twice a year.

Besides, weaker banks that fall under the Prompt Corrective Action (PCA) framework will be reviewed once a year. The PCA is a set of measures that allows the central bank to step in when a bank shows signs of financial trouble.

The Bank Resolution Department (BRD) of the BB will conduct these assessments and, if necessary, suggest mergers or closures, according to a new regulation published yesterday.

The regulation, titled "Regulations for Bank Resolution, 2025" and framed under the "Bank Resolution Ordinance, 2025", also says that an immediate review of the banks alongside the regular ones will be conducted whenever any major change takes place.

According to the regulations, the central bank will examine several aspects, including how easily key operations can be separated from the rest of the business.

Besides, the availability of funds that can absorb losses,

## IPDC ডিপোজিট | ১৬৫১৯

the adequacy of data for quick valuation and recovery, the continuity of essential services, and reliance on third-party providers will also be reviewed.

The regulations say that when applying resolution tools to Islamic banks, the BRD will follow shariah principles. In the event of a merger, both institutions must be shariah-compliant, have a clear legal basis, and hold proper licences.

Unless the BRD decides to take direct control of a troubled bank, it will appoint an administrator under Section 16(1)(ka) and Section 20(1) of the Bank Resolution Ordinance 2025.

The administrator will ensure that when subordinated debt is used as a loss-absorbing measure, Islamic banks employ shariah-based financial instruments.

Similarly, any increase in capital under Section 27 of the ordinance, which mentions capital increase by

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The volume of unaccounted gas was 1,597 mcm in FY24, while it was 979 mcm in FY23. Each year, the losses translate into thousands of crores of taka in wasted national resources.

At a recent event, Fouzul Kabir Khan,

adviser to the Ministry of Power, Energy and Mineral Resources, expressed frustration over the government's efforts to reduce system losses.

"Illegal gas lines are being set up immediately after the drives end and pipelines are evicted," he said at a programme at Bidyut Bhaban in Dhaka.

Of the six state-owned gas distributors, Titas Gas reported the highest system loss in terms of volume, reaching 9.47 percent

in FY25 compared with 7.67 percent a year earlier, according to preliminary data from Petrobangla.

Titas, which supplies gas to Dhaka and Mymensingh divisions, lost an estimated Tk 3,000 crore to system loss last fiscal year.

Titas officials said illegal connections are rampant in Dhaka and in industrial belts across Narayanganj, Savar, Gazipur

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## ILO ratification major step, but enforcement key: rights groups



PHOTO: RAJIB RAIHAN

JAGARAN CHAKMA

Bangladesh's ratification of three key conventions of the International Labour Organization (ILO) is seen as a major step towards improving labour rights and workplace safety, but experts say it also brings new responsibilities for the government and employers to ensure proper enforcement and legal reforms.

The government on Wednesday ratified ILO Conventions 155, 187, and 190, committing to comprehensive reforms in occupational safety, health, and protection from workplace violence and harassment.

While labour leaders and rights groups have welcomed the move as a long-overdue response to workers' demands, experts warn that without timely legal alignment and effective enforcement, the ratification could remain a symbolic gesture.

The move comes amid renewed pressure from trade unions and international partners—particularly from the EU and US—for Bangladesh to improve labour conditions in the wake of repeated industrial disasters and continued rights violations.

The newly ratified conventions now require the government to introduce policy reforms, strengthen regulation, and submit regular progress reports to the ILO. Failure to comply could draw heightened global scrutiny and impact trade negotiations.

ILO Convention 155 sets out a national framework to prevent workplace accidents by reducing hazards and defining safety responsibilities for employers and workers.

Convention 187 promotes a continuous national system to improve occupational safety and health through prevention, cooperation, and social dialogue.

Convention 190—the first of its kind—recognises the right of every worker to a workplace free from violence and harassment, including gender-based abuse.

The move comes amid growing calls from trade unions, labour rights bodies, and Western countries, including those in Europe and the United

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## HC bars trade groups from Ctg chamber's polls

STAR BUSINESS REPORT, Chattogram

The High Court on Wednesday issued an order restraining trade group and town association representatives from taking part in the upcoming biennial election of the Chittagong Chamber of Commerce and Industry (CCCI).

The order came just a week before the Chittagong Chamber's election, which will be held on November 1 to elect 24 directors in four categories.

In the election, three directors each were scheduled to be elected from the trade group and town association groups, and six in total were set to be elected uncontested as there were no additional candidates for those posts.

In the polls, 12 other directors will be elected from the ordinary member group and six from the associate member group.

The bench of Justice Fahmida Quader and Justice Md Ashif Hasan issued the HC order after hearing a writ petition filed by Mohammed Belal, managing director of Harbis Converting Limited, petitioner's lawyer Md Ramzan Ali Sikder told The Daily Star.

The writ was filed challenging the commerce ministry's decision to allow 'controversial' and 'inactive' trade group and town associations to participate in the chamber polls, said Sikder.

Earlier, on July 15 and August 20 respectively, investigation reports from the Chittagong Chamber and the Trade Organization Wing of the commerce ministry recommended barring the trade group and town associations from the election.

However, on September 4, the Trade Organization

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- Excellent working environment.
- Opportunity to become a future leader.

#### Other Requirements

- Must demonstrate excellent interpersonal and communication skills with fluency in English and be well conversant.
- Computer literacy in MS-Office.
- Age not over 32 years as on October 31, 2025.

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- Shortlisted candidates will have to appear before a competitive written examination.
- Successful candidates in the written examination will be called for interview.
- The entire selection process will be strictly on merit basis.
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#### Application Procedure:

- Eligible and interested job aspirants are requested to apply through "Career Section" in **www.mblbd.com** with an attachment of a recent passport size colored photograph (size 50kb max) latest by **November 7, 2025. Hard Copy of Resume will not be accepted.**
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Md Khurshid Alam, country manager of Les Bleus Limited (Délifrance), and Tamanna Quadry, executive vice-president and head of priority and women banking at Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK

## Délifrance offers discounts to Prime Bank employees and customers

STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Les Bleus Limited (Délifrance), which specialises in developing new restaurant and café brands in Bangladesh, to offer dining and gifting discounts for its employees and customers.

Tamanna Quadry, executive vice-president and head of priority and women banking at Prime Bank PLC, and Md Khurshid Alam, country manager of Les Bleus Limited (Délifrance), signed the agreement at the bank's corporate office in Dhaka recently, according to a press

release.

Under the partnership, Prime Bank cardholders will enjoy a 15 percent discount at all Délifrance cafés on dine-in and takeaway orders across the country throughout the year.

Through this collaboration, Prime Bank aims to strengthen its commitment to offering lifestyle-driven privileges and benefits that enhance the overall customer experience, the release added.

Takiyan Chowdhury, senior vice-president and head of consumer banking at the bank, was also present at the signing ceremony, along with other senior officials from both organisations.

## Mintoo recognised by World Food Prize Foundation

STAR BUSINESS DESK

Abdul Awal Mintoo, founder of Lal Teer Seed Limited and Lal Teer Livestock Development (BD) Limited, has been recognised as the Top Agri-Food Pioneer (TAP), 2025 by the World Food Prize Foundation recently.



The recognition, coinciding with the Foundation's 39th anniversary, celebrates Mintoo's outstanding contributions to transforming food systems and strengthening global food security.

Based in Iowa, USA, the World Food Prize Foundation recognises individuals who have made exceptional achievements in improving the quality, quantity, and availability of food worldwide.

Its council of advisers — comprising former heads of state, ministers, and global leaders in agricultural science, education, and policy — oversees the selection of laureates whose work significantly advances human development and food sustainability.

The TAP award honours individuals whose innovative work and leadership have had a profound global impact on agriculture and food security.

The 2025 laureates were announced in Washington, DC, earlier this year, while the official award ceremony took place at the historic State Capitol in Des Moines, Iowa, on October 22 during the annual "Borlaug Dialogue".

"The 2025 TAP list showcases the extraordinary diversity, talent, and resolve of individuals working across borders and disciplines to build a more sustainable and just global food system," said Mashal Husain, president of the World Food Prize Foundation.

"In a world facing urgent and interconnected crises, these honorees are fearless change-makers driving impact where it matters most and offering real hope for the future," he added.

## Dollar edges up

REUTERS, London/Tokyo

The dollar drifted higher against most peers, particularly the Japanese yen, on Thursday as traders waited for the delayed release of US consumer inflation data on Friday and digested trade threats between Washington and Beijing.

The US currency was last up 0.38 percent on the yen at 152.44 while the euro was marginally lower at \$1.1604, largely in the middle of its recent range.

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"There's a lot of uncertainty given the US shutdown and the lack of data, so some traders are keeping their powder dry and there's also a degree of nervousness ahead of US CPI," said Nick Rees, head of macro research at Monex Europe.

The inflation data is being released despite the shutdown, to assist the US Social Security Administration with its annual cost-of-living adjustment for 2026.

And, although the Federal Reserve's policy-setting focus has shifted from inflation to the state of the US labour market, the numbers will be closely watched.

STAR BUSINESS DESK

BRAC Bank PLC has signed an employee banking agreement with East West University, one of the leading private universities in Bangladesh, to provide customised banking solutions and superior services to the university's employees.

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, and Prof Mohammed Farashuddin, chairperson of East West University and former governor of Bangladesh Bank, signed the agreement on the university premises in Dhaka recently, according to a press release.

Under the collaboration, employees of East West University will enjoy a seamless and rewarding banking experience, including salary accounts, multi-currency debit

cards, credit cards, loan facilities, deposit pension schemes (DPS), fixed deposits (FD), and a range of privileges under BRAC Bank's employee banking programme.

Prof Shams Rahman, vice-chancellor of East West University; Air Cdre (ret'd) Ishlaq Ilaqi Chowdhury, treasurer; Touhidul Islam, director of finance; and Mashfiqur Rahman, registrar, attended the programme.

This partnership reinforces BRAC Bank's commitment to empowering educational institutions with innovative financial solutions and value-driven services designed to enhance the everyday banking journey of their workforce, the release said.

Md Mahiul Islam, deputy managing director (DMD) and head of retail banking at the bank; Sheikh Mohammad Ashfaq, deputy managing



Prof Mohammed Farashuddin, chairperson of East West University and former governor of Bangladesh Bank, and Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, pose for photographs at the deal signing ceremony on the university premises in Dhaka recently.

PHOTO: BRAC BANK

director and head of branch distribution network; AKM Shahadul Islam, head of employee banking; Syed Maheen

Zubayed, head of premium banking; Syeda Mahzabeen, manager of the Motijheel Branch; and Zebun Nahar, head

of employee banking proposition and senior relationship manager, along with other senior officials, were also present.

## Délifrance offers discounts to Dhaka Bank clients

STAR BUSINESS DESK

Dhaka Bank PLC has signed a memorandum of understanding (MoU) with Les Bleus Limited (Délifrance), which specialises in developing new restaurant and café brands in Bangladesh.

HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division of Dhaka Bank PLC, and Shahab Sattar, chairman of Les Bleus Limited (Délifrance), signed the MoU at the latter's head office in Dhaka recently, according to a press release.

Under the MoU, Dhaka Bank's

employees and cardholders will enjoy up to 20 percent discount on a variety of dining services at all Délifrance outlets across the country throughout the year.

The collaboration reflects a shared commitment to offering exclusive dining privileges and enriching customer experiences, the release added.

Aftab Ahmed Chowdhury, senior executive vice-president and manager of the bank's Islamic Banking Branch in Motijheel, and Md Khurshid Alam, country manager of the restaurant and café brand, along with other senior officials from both organisations, were also present.



Shahab Sattar, chairman of Les Bleus Limited (Délifrance), and HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division of Dhaka Bank PLC, pose for photographs after signing the memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: DHAKA BANK

## IFIC Bank opens ATM booth at BKMEA office

STAR BUSINESS DESK

IFIC Bank PLC has opened an ATM booth at the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) premises in Chashara, Narayanganj, to make financial transactions easier and faster for its customers.

Md Mehmood Husain, chairman of IFIC Bank PLC, and Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association, jointly inaugurated the booth on Wednesday, according to a press release.

Through this new ATM booth, IFIC Bank customers will be able to withdraw cash, transfer funds to IFIC or other banks' accounts and cards, check balances, obtain mini-statements, activate cards, change PINs, and access other ATM-related services.

IFIC Bank is committed to providing greater customer convenience through such initiatives while accelerating the digital transformation of the country's financial sector, the release added.

Syed Mansur Mustafa, managing director of the bank; Md Monirur Rahman, deputy managing director, chief information officer and chief risk officer; Helal Ahmed, head of operations; and Abdur Rahman, chief manager of the Narayanganj branch, attended the event.

Fazlee Shamim Ehsan, executive president of BKMEA; Amal Podder, senior vice-president; Mohammad Morshed Sarwar, vice-president (finance); and Mohammad Rashed, vice-president, along with other senior officials from both the bank and the association, were also present.



Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association, and Md Mehmood Husain, chairman of IFIC Bank PLC, jointly inaugurate the ATM booth on the BKMEA premises in Chashara, Narayanganj on Wednesday.

PHOTO: IFIC BANK



Sharif Zahir, chairman of United Commercial Bank PLC, attends the launch of the bank's "Sustainability Report 2024" at its corporate office in Dhaka recently.

PHOTO: UNITED COMMERCIAL BANK

## United Commercial Bank unveils 'Sustainability Report 2024'

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has launched its "Sustainability Report 2024" at its corporate office in Dhaka recently, marking a significant milestone in the country's banking industry.

With this publication, UCB has become one of the first banks in Bangladesh to formally disclose its carbon accounting, setting a new benchmark for sustainable banking practices, according to a press release.

Through the report, the bank has undertaken an initiative to measure and disclose total carbon emissions generated from its lending and investment activities, establishing a new precedent in transparency and environmental accountability within the financial sector.

Sharif Zahir, chairman of United Commercial Bank PLC, attended the event as chief guest, along with members of the board of directors and the senior management team.

"The greatest threat to human existence is the unchecked emission of carbon into the atmosphere. Without immediate and effective action, it will bring about catastrophic consequences," Zahir said at the

event.

UCB's Sustainability Report 2024 is not just a document; it reflects our steadfast commitment to a future where financial growth, social welfare, and environmental protection are deeply interconnected," he added.

The bank announced plans to strengthen financing in green and renewable energy sectors while gradually reducing investments in high carbon industries.

UCB also aims to enhance operational efficiency by reducing electricity and paper consumption, regularly measuring and disclosing its carbon footprint, and ultimately achieving net-zero emissions by 2050.

The report further highlights UCB's commitment to embedding environmental, social, and governance (ESG) principles at the core of its decision-making process.

In 2024, the bank made significant progress in green and sustainable financing, supporting projects in renewable energy, energy-efficient technologies, sustainable waste management, green buildings, and climate-resilient agriculture, thereby contributing to national food security and climate resilience.

## Inflation outpaces wage growth

FROM PAGE B4

"We, the economists, are hoping that after the upcoming national election, once a stable government takes office, labour demand will begin to rise again, and with it, wages will recover," he said.

In the meantime, he suggested two immediate measures for the government to cushion the blow for workers.

"The state cannot halt its essential development work. Infrastructure

maintenance and road reconstruction must continue, because stopping them will create even bigger problems later," he said.

"There's no reason to wait for the next administration to fix broken roads or embankments. These must be repaired now.

When the government steps in, it not only creates labour demand but also restores confidence in the economy," he added.

Secondly, he urged the government to expand food support.

"The worst effects of falling wages are felt by low-income workers. Providing basic food items at subsidised prices through open market sales programmes or rationing systems could help them cope with the inflation-wage imbalance," said the professor.





Jute sticks are being dried on a boat. The sticks can be used in multiple ways, including as fuel for cooking and creating fences and trellises. Every 100 sticks are sold for Tk 120 to Tk 140. The photo was taken at Chachoi village in Narail over a week ago.

PHOTO: HABIBUR RAHMAN

## Singer suffers Tk 47.9cr loss in Q3

STAR BUSINESS REPORT

Singer Bangladesh Ltd reported a loss for the third quarter of 2025 as higher borrowing costs and a weaker taka wiped out the gains from increased sales.

The home appliance maker incurred losses of Tk 47.9 crore during the July-September period, up 159 percent year-on-year.

With this, the company's cumulative losses rose to Tk 114 crore in the nine months to September, reversing from a profit of Tk 5 crore in the same period a year earlier, as per its financial statement posted yesterday.

Its earnings per share (EPS) stood at a negative Tk 4.81 for the third quarter, more than double the loss per share of Tk 1.86 recorded a year ago.

The financial statement notes that for the first nine months of 2025, Singer's loss per share widened to Tk 11.42. During the period, the company's finance costs more than doubled, rising by 116 percent year-on-year to Tk 191.95 crore.

# RFL enters Tk 3,000cr particle board market

STAR BUSINESS DESK

RFL Group, one of the leading business conglomerates in Bangladesh, yesterday launched a new brand named "PLYMAX" to produce and market particle boards in the country.

The conglomerate is manufacturing PLYMAX-branded particle boards at its Danga Industrial Park factory in Narsingdi. The plant currently has an annual production capacity of 1.3 million pieces, which the company plans to increase fivefold within the next two years.

RFL has invested Tk 200 crore in the sector, employing around 500 people, with plans to create an additional 1,000 jobs over the next two years, according to a press release.

RN Paul, managing director of RFL Group, unveiled the new brand at a hotel in Dhaka.

"The demand for engineered wood

products in Bangladesh is increasing rapidly," Paul said at the event.

"To sustain our growth in the furniture, door and interior sectors and to provide affordable, quality alternatives to customers, we have introduced particle boards to the market."

"We hope that this product, like other RFL products, will be able to achieve satisfaction of the consumers," he said.

He added that the sector is expanding due to rising purchasing power, urbanisation and other factors.

"However, if the government facilitates the import of raw materials and strengthens quality control, this industry can play a larger role in the economy."

Particle boards are widely used for furniture, interior decoration, kitchen cabinets, doors and flooring because they are affordable, lightweight and easy to transport.

Bangladesh's particle board market is

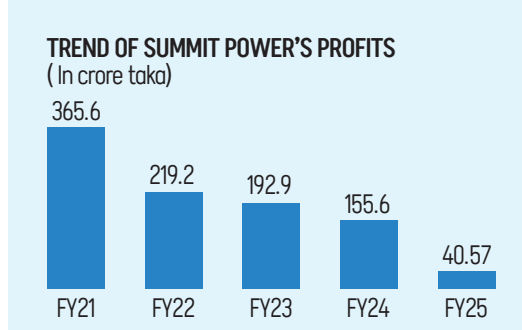
currently worth around Tk 3,000 crore, growing at an annual rate of about 12 percent. Around 70-75 percent of the demand is met by local producers, while the rest is imported mainly from India, China and Malaysia.

Kazi Rashedul Islam, executive director of Banga Building Materials Limited, a concern of RFL, said PLYMAX particle boards contain paraffin wax for water resistance and use zero-emission glue for stronger bonding.

He said the product will be available nationwide through authorised dealers, retailers and the online platform othoba.com. The maximum retail price of each PLYMAX particle board is Tk 1,960.

Mohammad Allama Mursed Muneem, chief marketing officer of RFL Group; Md Mehedi Hasan, chief operating officer of PLYMAX Particle Board; and Shafik Shahin, head of marketing at Banga Building Materials Limited, were also present.

## Summit Power's profit plunged 88% in FY25



STAR BUSINESS REPORT

Summit Power Limited reported a sharp fall in earnings for fiscal year 2024-25, with profit dropping 88 percent year-on-year to Tk 40.57 crore, as the company shut down seven of its plants.

The company disclosed consolidated earnings per share of Tk 0.38, down from Tk 3.13 a year earlier, according to a price-sensitive information disclosure.

The decline was attributed mainly to the closure of seven out of 15 plants, with a combined capacity of 234 megawatts out of Summit's total 930.55 MW.

Summit said the shutdowns led to an impairment loss of Tk 152 crore. Four plants operated only partially under "No Electricity, No Payment" terms after their power purchase agreements expired, while three remained idle throughout the year.

Despite the downturn, the board recommended a 10.50 percent cash dividend for the year that ended on June 30, 2025 — slightly higher than the 10 percent proposed the previous year.

As of September 30, 2025, sponsor-directors held 63.19 percent of Summit Power's shares, institutions 18.41 percent, foreign investors 3.65 percent, and the public 14.75 percent, according to Dhaka Stock Exchange data.

## Unilever sales top forecast

REUTERS

Unilever's third-quarter underlying sales growth narrowly topped market expectations on Thursday, driven by double-digit sales growth in hair care brands including Dove, Ki8 and Nutrafol, particularly in North America.

The beat underscores how the owner of brands from Hellmann's mayonnaise to Domestos disinfectant is looking to push into higher-margin premium products in beauty and personal care.

That's key to a turnaround under new CEO Fernando Fernandez who took the helm of the consumer goods giant in March. He is streamlining the business, cutting costs, and exploring sales of non-core brands to bolster margins amid weak consumer sentiment and economic uncertainty.

Since Fernandez's appointment, Unilever's shares, which traded around 1.5 percent higher on Thursday, have performed better than Nestle, which announced 16,000 job cuts last week, but underperformed others like Danone and Reckitt.

## Online search a battleground for AI titans

AFP, New York

Tech firms battling for supremacy in artificial intelligence are out to transform how people search the web, challenging the dominance of the Chrome browser at the heart of Google's empire.

Chatbots that started out as AI-powered assistants have gradually merged with web browsers and can independently scour the internet for detailed answers to questions.

OpenAI fired the latest salvo this week with the debut of what chief executive Sam Altman called an AI-powered web browser built around ChatGPT.

During a demonstration, members of the OpenAI team had the Atlas browser come up with a shopping list for a dinner based on a specified dish and number of guests.

Atlas joins Perplexity's Comet, Microsoft's Copilot-enabled Edge and newcomers Dia and Neon in this new breed of chatbot-browser hybrid.

"So many services and apps are browser-based that it makes a lot of sense to have agentic AI acting in the browser," said Techspontential lead analyst Avi Greengart.

Whereas early AI assistants simply returned answers, focus has shifted to enabling them to act as "agents," independently handling computer or online tasks such as setting schedules, making reservations or ordering pizza.

Now, AI makers are keen to usurp the role of the browser and streamline users' interactions with the web.

"We used to download a lot of applications to our computers," said SuRo Capital principal Evan

Schlossman.

"You don't download that many programs anymore; things are moving to the browser."

As online exploration tools evolve with AI, they have yet to stray far from how people are already navigating the internet themselves.

"I think they don't want to change the core experience too much," Greengart said.

"Agentic AI following you around and offering help every time you do anything probably isn't right for everyone."

Despite its prowess when it comes to AI, Google has yet to go all-in with agentic features in Chrome on par with those touted by challengers.

The internet colossus has added AI Overviews that provide summaries of online query results, and offers the option of using an "AI Mode" for searches with advanced reasoning, thinking and multimodal capabilities.

Chrome currently accounts for more than 70 percent of the browser market and Google's name has become synonymous with search.

Futurum Group chief executive Daniel Newman does not see that shifting in the short term given how deeply ingrained Chrome use is in modern lifestyles.

But Thomas Thiele, a partner at consulting firm Arthur D. Little, said OpenAI could gain an advantage by combining what it learns from people's ChatGPT exchanges with the Atlas browser.

"Gathering this information together, you can have more clues about persons than any time before," Thiele said.

## Tk 4,000cr gas lost

FROM PAGE B1  
and Munshiganj. The monitoring teams conduct regular drives to cut these lines, but the overall impact has been little.

Titas disconnected around 1.16 lakh illegal household lines and 576 commercial and industrial connections in FY25, a decline from 2.19 lakh and 683, respectively, the previous year.

A company official said anti-theft drives slowed for a couple of months, affecting the total number of disconnections.

The Daily Star approached Shahnewaz Parvez, managing director of Titas Gas Transmission and Distribution PLC, for comment. However, he was not available.

Earlier, Parvez told The Daily Star that the company's top priority was to reduce system loss by removing illegal connections and replacing old, leaking pipelines.

While Titas recorded the highest losses in volume, Bakhrabad Gas Distribution Company Limited topped the list in percentage terms.

Bakhrabad lost 9.8 percent of its allocated gas, worth about Tk 600 crore, in FY25. The company supplies gas across 35 upazilas in Cumilla, Chandpur, Brahmanbaria, Feni, Noakhali and Lakshmipur.

Md Fazley Alam, managing director of Bakhrabad, said the situation has started to improve, as losses reduced to 6 percent by September this year.

"Most of the pipelines in Brahmanbaria were installed at least 50 years ago," said Alam. "There is huge leakage in the distribution system... the situation will improve if those are replaced or repaired."

He added that many residents in the region feel entitled to take gas illegally because several gas fields are located there. "We need to change such a mentality to use national resources illegally," he added.

According to Petrobangla data, the six distributors collectively disconnected more than 96,000 household lines, 541 industrial and commercial connections in the January-August period of this year. It also removed 197 kilometres of illegal pipelines nationwide. Petrobangla also identified and repaired over 25,000 leaks in the network.

According to official data, there are about 43 lakh household gas users under the six distributors. New residential connections have remained suspended since 2009, as the return on such supplies is lower than for industrial and commercial users.

The Daily Star tried to contact Md Rezanur Rahman, chairman of Petrobangla, for comment, but he was unavailable despite several phone calls.

## BB to evaluate major banks twice a year

FROM PAGE B1  
existing or new shareholders, must exclude conventional subordinated debt and instead rely on shariah-compliant instruments.

The administrator will work under the BRD's supervision and must follow all its instructions, says the regulations.

After the political changeover in August last year, the BRD was formed as per the recommendation of the Banking Sector Reform Task Force (BSR-TF). The move came amid growing bad loans, tighter liquidity, and governance issues that had eroded public confidence in the banking sector.

The department is currently overseeing the merger of five Islamic banks hit hard by irregularities over the past decade.

## ILO ratification requires

FROM PAGE B1  
States, for Bangladesh to improve working conditions following repeated industrial disasters and continuing concerns over workers' rights.

Syed Sultan Uddin Ahmmed, executive director of the Bangladesh Institute of Labour Studies (BILS), called the ratification of the three ILO conventions "a positive step forward."

Among the three, Convention 190 is particularly notable, he said, as it sets a global standard against workplace violence and harassment.

"It is commendable that Bangladesh has taken this initiative. But ratification is only the beginning — now comes the real work of implementation," he said in response to The Daily Star.

## HC bars trade groups

FROM PAGE B1  
Wing gave the go-ahead to the trade and town associations for the election.

After hearing the petition, the HC bench issued a rule asking the authorities concerned to explain why the ministry's action to allow the trade and town associations should not be declared illegal.

However, the court clarified that the overall election process will continue, excluding those individuals or associations found ineligible under the inquiry, the lawyer said.

The commerce secretary, the Chittagong Chamber administrator, and its election board have been directed to comply with the HC order. This year, there will be 6,780 voters. Of them, 4,001 are general members, 2,764 associate members, 10 trade group representatives, and 5 town association representatives.

After experiencing non-participatory elections for five

Sultan noted that while relevant laws exist, many need to be aligned with international standards.

He stressed the need to extend protections to the informal sector, where most accidents and violations occur but often go unreported.

"Our laws often apply narrowly and are weakly enforced," he said. "We need stronger accountability and a more inclusive, tripartite enforcement mechanism, which is why we advocate for a National Labour Commission."

He warned that without meaningful follow-through, symbolic compliance could backfire.

"We now face global scrutiny. The blueprint is here — now we must build the structure to ensure dignity and safety for all workers."

consecutive terms until 2023, this will be the first time the Chittagong Chamber poll is going to be participatory.

United Business Forum and Sammilito Byabsayee Parishad are campaigning for 18 posts in the ordinary member and associate member categories.

The six candidates in the trade group and town association categories are known to be backed by the United Business Forum.

Sammilito Byabsayee Parishad, led by former CCCI Senior Vice-President SM Nurul Hoque, is not contesting in the trade group and town association categories, terming the representative groups and associations as inactive and controversial.

Hoque also filed a complaint with the arbitration tribunal of the Federation of Bangladesh Chambers of Commerce and Industry, challenging the permission granted to the two groups to participate in the poll.



## Akij Resource plans to launch digital bank

STAR BUSINESS REPORT

Akij Resource has expressed strong interest in launching an Islamic digital bank, titled “Munafa Digital Bank”, and the company plans to apply to the central bank soon.

At a press conference held at Akij House yesterday, Akij Resource shared its intention with the media.

In August this year, Bangladesh Bank once again invited applications from interested investors willing to establish digital banks.

Initially, the application submission period was set from September 1 to September 30. However, the deadline was later extended to November 2 this year.

Senior officials of Akij Resource said the institution aims to extend loans to marginalised communities.

Foreign entrepreneurs and institutions with experience in digital banking will be among its partners, they added.

They also mentioned that there will be no cost for money transfers through the proposed bank, which will focus on micro, small, and medium enterprises, as well as housing loans.

Md Firoz Kabir, chief digital and innovation officer of Akij Resource, delivered a presentation on the company’s preparedness to enter the digital banking space through a pioneering initiative designed to support Bangladesh Bank’s Digital Bank Framework and the national Smart Bangladesh 2030 Vision.

## Shahjalal Islami Bank profit down 4% in Q3

STAR BUSINESS REPORT

Shahjalal Islami Bank PLC posted a profit of Tk 113.52 crore in July-September 2025, down 4 percent year-on-year.

According to a disclosure on the Dhaka Stock Exchange website yesterday, the Shariah-based lender reported consolidated earnings per share of Tk 1.02 for the quarter, compared with Tk 1.06 in the same period of 2024.

For January-September 2025, consolidated net operating cash flow per share (NOCFPS) rose sharply to Tk 22.97, from Tk 7.84 a year earlier.

The increase was driven by higher investment income, greater earnings from fees and commissions, and increased placements with other banks and financial institutions, the bank said.

# Inflation outpaces wage growth for 44th month

MD ASADUZ ZAMAN

For nearly four years, prices in Bangladesh have been rising faster than people’s pay. Every month, workers earned a little more on paper, but that extra money did not stretch as far in the market. Now, for the past two months, even the pace of income growth has started to slow, making an already difficult situation even worse for low- and middle-income families.

Latest data from the Bangladesh Bureau of Statistics (BBS) show that wages grew by 8.02 percent in September, down from 8.15 percent in August and 8.19 percent in July. Inflation in these months stood at 8.36 percent, 8.29 percent, and 8.55 percent, respectively. This means workers’ real earnings—the amount their wages can actually buy—have continued to erode.

Economists say this steady erosion of real income is weakening household purchasing power and pushing many families closer to the edge. So, while a worker might earn Tk 10,000 today compared to Tk 9,000 a year ago, if food, rent, and transport costs have risen even faster, that worker is effectively poorer. This has been a constant trend since early 2022.

“Workers are under pressure from both sides: prices are rising while wage growth is losing momentum,” said Zahid Hussain, former lead economist at the World Bank’s Dhaka office. “It’s like getting struck twice—once on the head and again on the feet.”

He said that while the situation seemed to be improving earlier this year, that progress has now reversed. “When I looked at the full dataset, it was clear that after months of steady increases, wage growth has started dropping, and this time the fall is much sharper.”

September marks the 44th consecutive month in which wage growth has failed

to keep pace with inflation. The BBS Wage Rate Index, which tracks earnings across 63 occupations in agriculture, industry, and services, shows that all eight administrative divisions recorded negative month on month wage growth in September. Khulna saw the steepest decline, down by 0.18 percentage points from August.

“Real wage erosion is deepening because inflation remains stubbornly high while nominal wages aren’t catching up,” Hussain said. “This is not just a statistical issue; it reflects the daily struggle of workers whose earnings are losing value faster than before.”

Economist Mohammad Lutfur Rahman of Jahangirnagar University said the slowdown is linked to deeper problems in

Economists say this steady erosion of real income is weakening household purchasing power and pushing many families closer to the edge.

the economy: fewer investments, political uncertainty, and persistent inflation.

“Investment has slowed, and so has hiring,” he said. “The number of workers hasn’t gone down, but the number of available jobs has. When demand for labour falls and supply stays the same, wage growth naturally slows.”

He said many businesses are holding off on new projects as they wait to see what happens after the upcoming national election.

“Businesses are following a wait-and-see approach. They want to know which government will come next and what

economic policies will follow before they commit new money,” he said.

For many low-income workers, the result is a shrinking household budget. The prices of food, rent, and daily essentials have risen so fast that even a pay raise feels meaningless.

“If this continues, millions of low-income workers could face serious nutritional deficits,” Rahman warned.

According to a report released earlier this year by the Food and Agriculture Organization of the United Nations (FAO) on Bangladesh, the number of people in Bangladesh facing high levels of acute food insecurity increased by 70 lakh to 2.36 crore in December last year, compared to 1.65 crore during the April-October period of 2024.

Rahman said the danger now is that falling real incomes will also weaken consumer demand, which could slow the overall economy. “We are seeing signs of a slowdown in trade, import-export, construction, and even in government development spending,” he said. “All of this has combined to suppress labour demand.”

Economists say the prolonged erosion of purchasing power could have wider effects on the economy. When people spend less, demand weakens, which in turn discourages businesses from expanding or hiring. This can create a cycle of slow growth and falling real wages that is difficult to break.

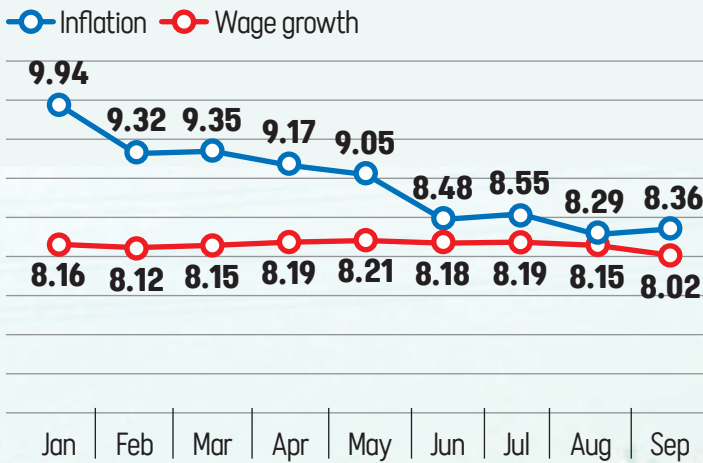
They say the situation requires coordinated policy interventions, including measures to boost labour demand and targeted support for low-income households.

“Without a meaningful slowdown in inflation or a boost in productivity, the real income squeeze will only worsen in the coming months,” said Hussain.

Rahman is hopeful that better days will come after the national election.

READ MORE ON B2

### TREND OF INFLATION AND WAGE GROWTH (In %)



SOURCE: BBS



## Global trade system risks coming off the rails: UN chief

AFP, Geneva

The rules-based international trade system is in danger, UN chief Antonio Guterres warned Wednesday, amid spiralling debt, heavy tariffs and financial insecurity for emerging nations.

Guterres said too many countries were trapped in a debt crisis, spending more money on servicing creditors than funding health and education.

“Global debt has soared. Poverty and hunger are still with us. The international financial architecture is not providing an adequate safety net for developing countries. And the rules-based trading system is at risk of derailment,” Guterres said at the 16th UN Conference on Trade and Development (UNCTAD) in Geneva.

Guterres said trade and development were facing a “whirlwind of change”, with three quarters of global growth now coming from the developing world, services trade surging and new technologies boosting the global economy.

However, he said geopolitical divisions, inequalities, conflicts and the climate crisis were limiting progress. Furthermore, US President Donald Trump’s administration has imposed wide-ranging tariffs on other nations, triggering trade tensions around the globe.

Guterres acknowledged that “protectionism might be, in some situations, inevitable” but “at least it should be rational”.

## China strikes at West’s softest rare-earths spot

REUTERS, Hong Kong

The world may be underestimating the difficulty of loosening China’s stranglehold on critical minerals. Mining stocks in Australia surged this week following a landmark deal between Prime Minister Anthony Albanese and US President Donald Trump, who declared that in about a year “we’ll have so much critical mineral and rare earths that you won’t know what to do with them.” While these initiatives look promising, Beijing’s intensifying clampdown on technology and talent risks stalling momentum.

The bilateral pact, through which both countries have pledged roughly \$4 billion in taxpayer money for mining and processing, is the latest government-led effort to break the world’s reliance on China. The world’s second-largest economy produces over 90 percent of global refined rare earths and rare earth magnets, which are vital to electric vehicles, electronics, precision-guided missiles and more. It’s a small market, with 2024 production totalling just \$6.5 billion, analysts at Goldman Sachs estimate. But given its importance across so many industries, the bank calculates that just a 10 percent disruption in those sectors could result in \$150 billion of lost output.

An often-used refrain is that rare earths are not rare, but that is only partially true. Of the 17 types, less than half are classified as “light”. They’re generally more abundant, and easier to mine and refine.

Typical uses include making certain magnets, polishing agents for glass and some batteries. By contrast, the other category of more valuable medium and heavy rare earths are almost exclusively found in China and Myanmar. They’re more complex to process and are vital to high-performance magnets and military-grade weapons and systems.

Even before Washington’s latest deal with Canberra, Australia had emerged as a promising contender in producing some heavier metals, specifically dysprosium and

terbium. Earlier this year, \$12 billion Lynas Rare Earths became the first commercial producer of those separated rare earths outside China. There are also promising deposits in Madagascar, Greenland, Vietnam and elsewhere, but developing those new mines will require up to 10 years, per Goldman Sachs analysts.

And once the sites are up and running, China’s biggest chokehold is in midstream processing, where the mined ore is separated into individual rare earth elements and then refined into high-purity oxides or metals.



A handout photo received on October 21 from Lynas Rare Earths Limited shows the company’s rare earths mine located at Mount Weld in Western Australia.

PHOTO: AFP

## Why you need to be bored

MAHTAB UDDIN AHMED

If you ever find yourself stuck in traffic at Mohakhali Flyover, you will probably notice your hand reaching for your phone before the CNG ahead even coughs out a cloud of black smoke. It does not matter whether it is TikTok, Facebook or your cousin’s wedding album from 2013. Anything seems better than staring at the back of a truck that proudly declares “Whole Bangladesh Five Tonne” in red paint. We are a nation that would rather risk a phone snatcher than risk being bored.

This fear of boredom is not mine alone. Arthur Brooks, a Harvard professor, calls boredom a lost skill. When we are not busy, a quiet part of the brain switches on. It is called the default mode network. This is when uncomfortable but necessary thoughts surface. Questions about purpose. Questions about meaning. Questions we usually try to silence with a glowing screen.

I once tried a bold experiment in my own boardroom. I asked my CXOs to leave their phones outside during weekly meetings. In my imagination, this was going to be a historic leadership moment.

People would listen deeply, reflect more and share better ideas. What I actually got was a group of accomplished executives shifting in their chairs like students in detention. Their eyes looked lost, as if the world outside had ended.

To be fair, listening and learning did improve. Ideas became clearer. Discussions were sharper. But judging from their faces, they were suffering silently. A few later admitted it felt useful. Most others probably cursed me in their quiet. That is the thing about boredom. It helps us grow, but it rarely feels good while it is happening.

There is real science behind this discomfort. In one experiment by Dan Gilbert, people were asked to sit quietly in a room for fifteen minutes with nothing to do. The only other option was a button that gave a mild electric shock. A majority pressed the button. Pain felt easier than silence.

We may laugh at that, but it is exactly what we do every day. The moment we are still, we pick up the phone. We scroll through weddings, lunches, bad selfies and political dramas to escape the sound of our own thoughts. In doing so, we silence the part of the mind that asks big questions. We make life noisier but emptier.

When we remove boredom, we also remove the space where meaning grows. Over time, noise erodes clarity. Anxiety and emptiness creep in. It is like living in a house where the television is always on. Slowly, we forget how silence sounds.

Brooks calls this the doom loop of meaning. His advice is simple. Allow boredom to return. Do it deliberately. Take a walk without your phone or headphones, sit in the car without music or podcasts, and give your brain at least fifteen quiet minutes each day.

At first, it will feel like torture. Your brain will scream like a hungry baby. But slowly, it will calm down. Your thoughts will settle. You will notice things you missed before. A face. A sound. A question you were avoiding. Work may start to feel less dull. Life may begin to feel more real.

Boredom is not your enemy. It is a quiet friend you have been ignoring. It is the doorway to reflection, imagination and uncomfortable but honest truths. Those phone-free meetings did not make me the most popular person in the room, but they gave us something rare: moments of silence, moments of clarity and moments of real listening.

We spend so much time running away from boredom that we forget it is not chasing us. It is waiting for us to pause. In a world drowning in noise, boredom may be the simplest and strongest way to find our way back to ourselves.

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

