BRAC Bank's nine-month profit surpasses 2024 earnings

STAR BUSINESS REPORT

BRAC Bank PLC's profit for the first nine months of 2025 exceeded its earnings for the year 2024, driven by higher investment and interest income, according to a price-sensitive disclosure yesterday.

The bank posted Tk 1,536 crore in profit in the January-September period of 2025, up 39 percent year-on-year. Profit for the full year of 2024 was Tk 1,432 crore.

Its earnings per share rose to Tk 6.09 till September from Tk 4.36 during the same period last year, supported by stronger income from investments and lending.

For the nine months to September, consolidated net operating cash flow per share climbed to Tk 63.03, compared with Tk 44.01 a year earlier, reflecting higher deposit mobilisation, though loan

The bank posted Tk 1,536 crore in profit during the period

portfolio growth remained subdued.

Net asset value per share also rose from 2024 levels, aided by higher profits and revaluation reserves from government securities.

As of September 30, 2025, sponsors and directors held 46.17 percent of shares, foreign investors 36.16 percent, institutions 11.60 percent and the public 6.07 percent.

On achieving a record consolidated net profit of Tk 1,535 crore in the first nine months of 2025, Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, commented: "At BRAC Bank, our operations are based on three strong pillars -- trust, innovation, and inclusion. Our top priorities are good governance, transparency, and compliance.

Practicing these principles has helped us earn customer trust and achieve a record profit. The bank leads the local banking industry in nearly all financial metrics and serves as a benchmark for corporate governance and values-based banking.

BRAC Bank's well-diversified portfolio -- balanced across SME, corporate, and retail segments -- has built a strong foundation of resilience, ensuring consistent and sustainable profitability," he added.

Workers spread paddy out in a courtyard of a rice mill to dry under the sun in Naohata area of Rajshahi's Poba upazila. The milling process involves cleaning of paddy, soaking, steaming, draining of water, sun drying, milling, aerating and bagging. With the advent of machines, scenes like these at turning less common. The photo was taken yesterday.

PHOTO: AZAHAR UDDIN

Govt steps in to spread rice mills more evenly across country

SUKANTA HALDER

New automatic rice mills will now need a no-objection certificate as the government seeks to spread them more evenly across the country.

Although paddy is grown in nearly all of the 64 districts of Bangladesh, most of the 8,000 to 8,500 auto rice mills are clustered in the northwestern districts of Dinajpur, Bogura, Chapainawabganj, Naogaon and Kushtia.

Around 40 percent of all mills are located in these areas, said HR Khan Pathan, general secretary of the Bangladesh Auto Major and Husking Mill Owners Association.

In contrast, districts such as Sunamganj, Nilphamari, Bhola and Satkhira, which also cultivate rice, have very few or no mills at all.

Md Masudul Hasan, secretary at the Ministry of Food, said that multiple mills have been established within the same localities in some districts, while neighbouring areas with sufficient demand have none.

This imbalance, he said, increases transportation time and costs for moving paddy and rice between regions and results in greater wastage during production.

On October 20, the food ministry issued a notification saying that all new rice mills except hand-operated ones would require a non-objection certificate from the ministry. The approval will be granted after verification and based on recommendations from a designated committee.

This has been introduced to address what the ministry describes as a lack of coordination between mill development and paddy production across regions.

However, many mill owners said they had not been consulted before the decision was made.

Hasan said the excessive concentration of mills in certain areas has deprived farmers of fair prices for their paddy.

He added that it has also contributed to environmental pollution, higher waste generation, and strain on electricity and water supplies, disrupting ecological balance and regional development.

To address these issues, the government introduced the new requirement to promote balanced growth in the rice milling sector, said the food secretary.

He said the goal is to promote food security, protect the interests of farmers, stabilise the rice market, protect the environment and ensure sustainable industrial management.

The central assessment committee includes representatives from the ministries of food, agriculture, land, power, energy and mineral resources, and environment, along with the Food Safety Authority.

When an application is submitted to set up a rice mill, the committee will direct the Food Planning and Monitoring Unit to collect detailed information.

This will include data on existing mills in the proposed area and nearby regions, annual paddy production, current processing capacity, transport links to district headquarters, and land details from the relevant assistant commissioner.

The committee will also assess electricity and water availability, transport costs, potential benefits for local farmers, employment generation, and effects on residents' daily lives. It will check whether the proposed mill is a safe distance from residential zones and whether waste management measures meet environmental standards.

Based on these findings, the committee will recommend the maximum number of rice mills that may be established in each district, sub-district or municipality, considering factors such as paddy output, market demand, electricity supply, transport infrastructure and available land.

Its recommendations, along with a formal opinion on the proposed mill, will then be submitted to the food secretary.

Only after receiving the no objection certificate can applicants apply for further licences from agencies, including the Department of Environment, Bangladesh Standards and Testing Institution (BSTI), the Power Division and the Fire Service.

KM Layek Ali, senior vice-president of the Bangladesh Auto, Major and Husking Mill Owners Association, criticised the government for not consulting stakeholders before announcing the new rule.

"We were not informed, invited, or given a chance to share our views. If laws are made for us, we should at least have the right to know and speak," he said.

Ali added that while the government's goal of balancing rice mill distribution with paddy production might appear reasonable, the absence of dialogue undermines democratic practice and stakeholder trust.

700 MHz auction: sound investment or risky bet?

SHAHED ALAM

As per the spectrum roadmap published by the Bangladesh Telecommunication Regulatory Commission (BTRC), the regulator plans to auction the 700 MHz band this year. The base price has been set at Tk 263 crore per MHz of spectrum. With 7.5 percent VAT, the cost rises to Tk 284 crore per MHz, though the government is considering a 10 percent discount on this steep rate.

Due to an ongoing legal dispute over 20 MHz out of the 45 MHz available in the 700 band, the BTRC and the government have decided to auction only the undisputed 25 MHz. Mobile operators have already told the regulator that unless the full 45 MHz is offered, they would not be interested to take part in it.

Given the wider coverage of the 700 band, the regulator set its price in line with the 900 MHz band. This suggests that it expects similar returns on investment. But is that realistic?

The 900 MHz spectrum is very mature in Bangladesh, serving both voice and data needs. Over the past 28 years, a complete ecosystem has evolved, and nearly all handsets in the market support 900 MHz.

Even so, the valuation of Tk 263 crore per MHz for 900 MHz appears inflated when compared with countries of similar socio-economic standing. There is enough global evidence to show that such pricing is extremely overvalued.

The 700 MHz band, by contrast, is new. Operators would need fresh investment in radio equipment, antennas, software, power supply, and other infrastructure to deploy it. They would also face higher site rental costs, as new hardware would need to be mounted on existing towers.

In essence, after paying a hefty sum to acquire the 700 spectrum, operators would still have to spend heavily on capital and operational expenses to make it usable. When telecom companies are already struggling to maintain sustainable business models in data services, this additional burden could distort market competition.

Moreover, with only 25 MHz available, the 700 band alone cannot meet the growing demand for data. Operators will still need to rely on higher frequency bands, such as 2.3 GHz, 2.6 GHz, and 3.5 GHz, which will require more tower sites and further investment.

The potential revenue from the 700 band is limited compared with the cost of acquiring and deploying it. This has led many countries to reduce the price of this spectrum substantially. Where prices remain high, large portions of the 700 band have gone unsold, as seen in India, where about 60 percent remained unallocated, or markets have consolidated into duopolies due to high pricing.

If you were an investor, would you spend Tk 284 crore for each MHz of 700 spectrum -- or Tk 2,840 crore for just 10 MHz -- knowing it could reach only about 35 percent of customers, demand extra hardware, software, rental, and electricity costs, and still require additional network sites due to limited availability?

The price of the 700 spectrum must be set through careful research to align with global best practices. According to GSMA, spectrum-related costs already account for around 16.7 percent of industry revenue. In this context, an unrealistic pricing approach for the 700 band will only hinder progress towards the goal of affordable data for all.

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US, Vietnam agree to boost trade

REUTERS, *Hanoi/Kuala Lumpur*

The United States and Vietnam will finalise a trade agreement in the coming weeks that will maintain 20 percent tariffs on most Vietnamese exports but lift duties on certain products that will be decided at a later stage, the White House said on Sunday.

In return Vietnam committed to offering "preferential access" for most all US goods.

The two countries have agreed to a framework for the agreement on "reciprocal, fair and balanced" trade between the two nations, the countries said in a joint statement released by the White House.

US President Donald Trump in July announced that the United States would place a 20 percent tariff on many Vietnamese products, as well as a 40 percent levy on trans-shipments through Vietnam from third countries.

In the new deal, the United States will maintain its tariff rate on Vietnamese goods at 20 percent, but will identify products where the levy can be reduced to zero.

The agreement "will provide both countries' exporters unprecedented access to each other's markets", the Sunday statement said.

Last year, Vietnam, had a trade surplus of $123 billion with the United States, its largest export market.

"In the coming weeks, the United States and Vietnam will work to finalize the Agreement on Reciprocal, Fair, and Balanced Trade, prepare the Agreement for signature, and undertake domestic formalities in advance of the Agreement entering into force," the statement said.

The United States and Vietnam will also work to address both countries' interests when it comes to non-tariff barriers, it said.

Vietnam has agreed to accept vehicles built to US motor vehicle safety and emissions standards, address the issue of import licenses for US medical devices, and streamline regulatory requirements and approvals for US pharmaceutical products.

Trump eyes trade deal after US, China reach early consensus in "successful" talks

REUTERS

US President Donald Trump said he was confident of hashing out a deal with Chinese President Xi Jinping, whom he is expected to meet next week, after top economic officials from both countries reached a preliminary consensus in trade talks that concluded on Sunday.

US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer met with Chinese Vice Premier He Lifeng and top trade negotiator Li Chenggang on the sidelines of the ASEAN summit in Kuala Lumpur for a fifth round of in-person discussions since May.

"I think we have a very successful framework for the leaders to discuss on Thursday," Bessent told reporters.

Bessent told NBC's "Meet the Press" that he anticipated the agreement would defer China's expanded export controls on rare earth minerals and magnets and avoid a new 100 percent US tariff on Chinese goods threatened by Trump.

He said Trump and Xi would discuss soybean and agricultural purchases from American farmers, more balanced trade and resolving the US fentanyl crisis, which was the basis of 20 percent US tariffs on Chinese goods.

Trump arrived in Malaysia on Sunday for a summit of the Association of Southeast Asian Nations, his first stop in a five-day Asia tour that is expected

PHOTO: AFP

US President Donald Trump (centre) poses for a group photo with (from left - right) East Timor's Prime Minister Xanana Gusmao, Vietnam's Prime Minister Pham Minh Chinh, Cambodia's Prime Minister Hun Manet, Malaysia's Prime Minister Anwar Ibrahim, Philippines' President Ferdinand Marcos Jr, and Sultan of Brunei Hassanal Bolkiah, before the 13th ASEAN - United States Summit in Kuala Lumpur on October 26.

to culminate in a face-to-face with Xi in South Korea on October 30.

After the talks, he struck a positive tone, saying: "I think we're going to have a deal with China".

China's Li said both sides had reached a "preliminary consensus" and will next go through their respective internal approval processes.

"The US position has been tough," Li said. "We have experienced very intense consultations and engaged in constructive exchanges in exploring solutions and arrangements to address these concerns."

TRADE TRUCE

Both sides are looking to avert an escalation of their trade war after Trump threatened new 100 percent tariffs on Chinese goods and other trade curbs starting on November 1, in retaliation for China's vastly expanded export controls on rare earth magnets and minerals.

Beijing and Washington rolled back most of their triple-digit tariffs on each other's goods under a trade truce, which is due to expire on November 10.

The US and Chinese officials said they discussed trade expansion, an extension of the truce, fentanyl, US port entrance fees, rare earths, TikTok and more.

Li described the discussions as "candid", while Bessent said they were "very substantial negotiations".

Bessent said the truce could be extended, pending the president's decision, marking a second extension since it was first signed in May.

TALKING POINTS

While the White House has officially announced the highly anticipated Trump-Xi talks, Beijing has yet to confirm that the two leaders will meet.

On the sidelines of the ASEAN Summit, the US president hinted at possible meetings with Xi in China and the United States.

"We've agreed to meet. We're going to meet them later in China, and we're going to meet in the US, in either Washington or at Mar-a-Lago," he said.