

# Star BUSINESS



## Robi's profit surge contrasts with GP's decline in Jan-Sept

AHSAN HABIB

Bangladesh's top two mobile operators, Grameenphone (GP) and Robi Axiata, posted contrasting earnings in the first nine months of 2025, owing to diverging cost structures and financial strategies amid a wider economic slowdown.

Robi's profit surged 55 percent year-on-year (YoY) to Tk 625 crore between January and September, the second-largest telecom operator said in its financial statements released yesterday.

Earlier on Sunday, GP, the largest telecom operator in the country, posted a profit of Tk 2,264 crore for the period, a 23 percent decline YoY.

Both, however, reported lower revenues as consumer spending remained subdued. GP's revenue dropped 1.3 percent year-on-year to Tk 11,947 crore in the nine months, while Robi's revenue fell 2.4 percent to Tk 7,407 crore.

The difference in profits largely stems from the companies' financing and cost management.

GP's finance costs rose 33 percent to Tk 453 crore during the January-September period, driven by higher interest expenses on lease liabilities, which jumped about 23 percent. Robi, in contrast, reduced its net finance costs by 5 percent to Tk 519 crore, thanks to a 2 percent drop in interest expenses on lease liabilities.

Lease liabilities represent a company's obligation to make payments for leased assets over time.

Operating costs also moved in opposite directions. For GP, they climbed to 64 percent of total turnover from 61 percent last year. Robi, meanwhile, brought its operating costs down slightly to 79 percent of turnover from 78 percent, which is still far higher than its rival's.

This efficiency gap explains why Grameenphone's profit margin – the profit a company

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## Snail-paced G2G economic zones show uneven progress

Japanese zone ready, Chinese yet to start physical work, Indian projects scrapped

### PROMISES VS PROGRESS OF G2G ECONOMIC ZONES

Launched: FY2014-15	Current status
Objective: Attract FDI through bilateral partnerships	<ul style="list-style-type: none"> <li>• Uneven progress</li> <li>• Bureaucratic delays</li> <li>• Weak utility delivery</li> </ul>

ZONE-WISE SNAPSHOT			
COUNTRY PARTNER	LOCATION	LAND (acres)	STATUS
Japan	Araihazar, Narayanganj	1,000	Phase II underway; Singer Bangladesh operational
China	Anwara, Chattogram	780	Land lease in final stage; contractors shortlisted
China (planned)	Chandpur (PowerChina)	3,038	Feasibility study underway
China (private)	Bhola (Leez Fashion)		Early-stage planning
India	Mirsharai & Mongla	1,100 total (approx.)	Cancelled

JAGARAN CHAKMA

A decade after introducing the government-to-government (G2G) economic zone model to attract foreign investment in Bangladesh through bilateral partnerships, the overall progress now looks uneven.

While the Japanese zone is edging towards operational readiness, hampered but not halted by bureaucracy, the Chinese Special Economic Zone is just at the land lease

agreement stage.

By contrast, the two Indian economic zones in Mongla and Mirsharai have been scrapped by the government.

To formalise scattered factories into designated industrial hubs, the previous government took the initiative to build as many as 100 economic zones across the country. The plan was to draw investors through preferential treatment and improved facilities.

In fiscal year 2014-15, the authorities also launched G2G economic zone partnerships with major trading partners.

Officials then estimated that the 100 public and private economic zones would generate 1 crore jobs and \$40 billion in exports.

But after the political changeover in August last year, the Bangladesh Economic Zones Authority (Beza) has narrowed its focus to just five zones, prioritising quality and readiness over just the number of zones.

In G2G zones, investors from any country can invest, though entrepreneurs from the partner nation are usually given priority. Yet, officials and analysts say the model is struggling with fragmented coordination, sluggish utility delivery, and a reliance on political

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## BSC's new ship commences maiden voyage

STAFF CORRESPONDENT, Ctg

One of the two newly purchased bulk carriers by Bangladesh Shipping Corporation (BSC) commenced its maiden commercial voyage yesterday.

With this, the state-owned shipping company expanded its fleet to six after seven years. Since 2018, the BSC had five vessels—two bulk carriers and three chemical and oil tankers.

The BSC officially took delivery of the ship named MV Banglar Progati from US-based Hellenic Dry Bulk Ventures LLC in London on Tuesday and physically received it at a handover ceremony at Nanyang Shipyard in China on Thursday.

The 199-metre-long vessel has a carrying capacity of 63,500 deadweight tonnage (DWT).

Within four days, the newly acquired vessel was handed over to Hong Kong-based charterer LTE Shipping yesterday at a charter rate of \$20,000 per day.

Initially, the charter period is for three months, after which it will be extended.

The vessel started her maiden commercial voyage from Jingjiang International Jetty in China around 10:00am on Monday to Zhoushan for bunkering, said BSC Managing Director Commodore Mahmudul Malek.

After bunkering, the ship will proceed toward the loading port, he mentioned.

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## Govt plans to merge six investment agencies. Will this yield desired benefits?

JAGARAN CHAKMA

The interim government is planning to merge six investment promotion agencies within the next nine months in a major step toward overhauling Bangladesh's fragmented investment facilitation system.

Officials at Bangladesh Investment Development Authority (Bida), tasked to lead the initiative, said the government has decided to hire a foreign consulting firm to design the unification, with an agreement with the firm expected to be signed next week.

Work on the project will begin by early November.

The initiative, backed by the Chief Adviser's Office, will unify six parallel agencies: Bida, Bangladesh Economic Zones Authority (Beza), Bangladesh Export Processing Zones Authority (Bepza), Bangladesh Hi-Tech Park Authority (BHHPA), Bangladesh Small and Cottage Industries Corporation (BSCIC), and the Public-Private Partnership Authority (PPPA).

The goal is to create a single, investor-focused platform that simplifies approvals, removes overlaps, and improves coordination among government bodies that currently operate in silos. The move also aims at improving the ease of doing business and attracting more foreign direct investment (FDI).

### THREE-PHASE PLAN

According to the project's Terms of Reference, a formal document outlining the objectives and scope of the work, the foreign firm will conduct the work in three phases - diagnostic, design and implementation - over nine months, starting from November 1.

As per the document, seen by The Daily Star, in the diagnostic phase, the firm will assess the mandates, staffing, and structures of all six agencies.

In the design phase, the firm will create a unified institutional model, recommend legal harmonisation, and propose a new organisational structure. And lastly, the implementation phase will oversee restructuring operations and integrating digital systems to streamline investor services.

A national committee chaired by Industries Adviser Adilur Rahman Khan has met twice to guide the process. The final blueprint for the new body is expected by February 2026.

### A LONG-AWAITED REFORM

"This reform is a direct response to investors telling us they don't know where to turn when problems arise," Nahian Rahman

Rochi, head of business development at Bida, said about the planned merger.

The investment agencies currently perform overlapping roles, often requiring investors to submit the same documents multiple times for separate permits from different authorities.

For instance, industry insiders say that establishing a factory can involve at least 42 separate approvals, sometimes taking over 1-2 years to complete. Some even report paying up to six times the official rate to obtain permits.

Business leaders and economists have long argued that this bureaucratic complexity discourages both local and foreign investment. Bangladesh remains among the few lower-middle-income countries with standalone investment bodies. In contrast, countries like Vietnam, Malaysia, Rwanda, and Singapore have adopted unified models, allowing faster services and strategic alignment.

Bangladesh received \$1.71 billion in FDI in fiscal year 2024-25, a modest rebound from the pandemic slump but still just less than 1 percent of the GDP, one of the lowest ratios in Asia, according to Bangladesh Bank data.

"Without proper coordination, investors get stuck in loops," Rochi said. "One agency might issue two permits, another five, but there's no system-level alignment."

### LESSONS FROM THE PAST

This is not Bangladesh's first attempt at merging investment bodies. In 2016, the government combined the Board of Investment (BOI) and the Privatisation Commission to form Bida.

The move was seen as largely driven by external influence as it came after the Asian Development Bank (ADB), in a 2013 report, proposed the merger and backed it with a \$500,000 grant. The World Bank followed with \$1.5 million in parallel support. During the bill's passage in the parliament, then finance minister AMA Muhith stated the reform was "suggested by the ADB and World Bank to enhance investment facilitation".

Critics say the earlier merger improved branding more than performance. They also caution that merging agencies without tackling the underlying system may offer limited results.

"Simply merging agencies won't fix a broken system," said Abul Kasem Khan, former chairman of the Business Initiative Leading Development (BUILD). "The real friction lies in outdated regulations, inter-ministerial deadlocks, and lack of accountability."

Bida officials say this new reform draws on those lessons and past failures.

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## BNP to abolish Financial Institutions Division if voted to power

Amir Khosru says

STAR BUSINESS REPORT

The BNP will abolish the Financial Institutions Division under the Ministry of Finance if it returns to power, said the party's Standing Committee Member Amir Khosru Mahmud Chowdhury yesterday.

He alleged that the division was established to control state-owned banks by appointing cronies as managing directors and board members, turning it into a breeding ground for corruption and misuse of public funds.

"When the BNP was last in power, we abolished this division. But Sheikh Hasina reinstated it after assuming office. If we return to power, we will scrap it again," Khosru said while speaking as the chief guest at the Economic Reform Summit held at a hotel in Dhaka's Gulshan.

The event was jointly organised by Voice for Reform, BRAIN, Innovation Consulting, Fintech Society, and Citizen Coalition.

Khosru, a former commerce minister, pledged to implement major deregulation by easing government control and cutting bureaucratic red tape, empowering the private sector to steer Bangladesh's economy toward inclusive growth if the BNP comes to power.

He urged trade bodies and entrepreneurs to prepare for a more private sector-driven, less bureaucratic economy.

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To reform and restore discipline in the financial sector, he stressed the need to grant further independence to regulatory bodies like Bangladesh Bank.

"For real reform, institutions like Bangladesh Bank, the Securities and Exchange Commission, and BTRC must be fully independent."

The politician claimed that under the BNP-led governments, no political appointments were made, preventing market manipulation and banking scams.

If it comes to power again, the BNP would undertake all necessary reforms to boost investment, he also said.

"If you want investment and trade to grow, you must create an open environment where bodies like the Bangladesh Investment Development Authority involve the private sector, not just bureaucrats."

Referring to the recent division of the National Board of Revenue (NBR) into two separate entities, he questioned the effectiveness of the move.

"What benefit has it brought? Both parts are still controlled by bureaucrats," he said, noting that the BNP has a different plan for the tax authority.

On the issue of bureaucracy, Khosru said the BNP would neither confront civil servants nor allow unaccountability to persist.

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