

PROTECTING SKIN in Dhaka's Extreme Climate

TAGABUN TAHARIM TITUN

Dhaka's residents now breathe some of the world's most polluted air, with PM2.5 often in the "hazardous" range (AQI 150–200). Even outdoors before dawn, masks are advised. This toxic smog isn't just a respiratory threat – dermatologists are seeing more flare-ups on city skin. Professor Dr Rashed Mohammad Khan, the former Head of the Department of Dermatology and Venereal Disease of Dhaka Medical College Hospital, notes that city dust and fumes literally "block our pores" and trigger breakouts. "Dust and sand pollution block our pores, causing acne breakouts." He even warns of surging eczema: "Atopic dermatitis is frequently occurring from this extra pollution and dry weather." In short, Dhaka's toxic air and heavy metals are straining the skin's defences.

UNDERSTANDING THE SKIN BARRIER

The skin's barrier is the outermost layer (stratum corneum) of our largest organ. It functions as an impenetrable barrier of dead cells and oils, retaining moisture and warding off potential threats. One vital function is "regulating water loss" while preventing microbes and pollutants from entering. As Dr Khan puts it plainly, "The outermost layer of the skin protects us from pollutants etc. from outside." In Dhaka's climate, preserving that shield is crucial. Fine smog particles, soot and chemicals can degrade lipids in the barrier, allowing water to escape and in turn causing dryness and irritants to penetrate. Similarly, harsh water or soaps can weaken the barrier, allowing pathogens and allergens to infiltrate. Keeping the "acid mantle" and the normal skin pH intact is part of this defence.

POLLUTION, WATER AND SKIN

Daily air pollution and hard tap water both stress skin health. Inhaled particles and exhaust gases can oxidise the fatty layers of the skin, weaken hydration, and promote inflammation. Dr Khan explains that street dust and sand literally clog pores, causing irritant dermatitis and acne as trapped oil leads to breakouts. Bangladeshi reports confirm this: villagers near polluted factories



were found with chronic itching and rashes after waste contaminated their environment. Dermatology experts also note hard water can raise skin's pH and make it more prone to irritation. In practice, this means Dhaka's water is often full of minerals or chemicals and can leave skin feeling tight or flaky and may exacerbate acne by altering the skin's delicate balance.

DAILY SKINCARE ESSENTIALS

Experts stress the basics: a gentle cleanser, a proper moisturiser and daily sun protection. Dermatologists recommend a mild, pH-balanced face wash suited to your skin type. For example, an oil-cutting gel for oily skin or a hydrating creamy cleanser for dry skin. Dr Khan agrees that "a good cleanser and moisturiser is non-negotiable" for keeping the barrier strong. He advises one cleanse in the morning and one at night but stresses that too much washing is counterproductive.

SEE PAGE J2





NEW PACK

KEEPS SKIN SOFT AND SMOOTH






SERUM IN LOTION

Creative Visualization



Protecting Skin in Dhaka's Extreme Climate

FROM PAGE J1
Indeed, "over cleansing is extremely bad, and too much scrubbing of skin will strip away its essential oils." After cleansing, it is also important to apply a moisturiser to lock in hydration. In Dhaka's intense sun, Dr Khan recommends SPF50+ without fail. Also, never skip sunscreen or moisturiser in the name of "letting skin breathe", as doing so just encourages more oil production or dryness. It is important to give your skin a gentle routine: cleanse, hydrate and shield, and avoid overwashing or abrasive products.

ROUTINES BY SKIN TYPE
Skincare should be tailored for oily, dry, and combination skin.

- **Oily skin:** Use a gentle gel or foaming cleanser morning and night. After washing, apply a light, gel-based moisturiser. In the morning, finish with a non-comedogenic SPF 50+ sunscreen to protect without clogging.
- **Dry skin:** Choose a creamy, non-foaming cleanser to avoid stripping oils. Pat skin (don't rub) and immediately layer it with a rich, emollient moisturiser. Ingredients like hyaluronic acid can draw in moisture, while ceramides help seal it in.
- **Combination skin:** A balanced approach works best. Use a gentle cleanser, then address zones separately: for example, apply a light gel moisturiser on the oily T-zone and a richer cream on



"Processed foods and pollution raise inflammation and allergies; preserve your skin barrier with gentle care and daily broad-spectrum sunscreen of SPF50."

Professor Dr. Rashed Mohammad Khan
MBBS, DDV(DU)
Former Professor and Head of Department Dermatology and Venereology
Dhaka Medical College and Hospital

dry cheeks. Always finish with daily SPF in all areas. The key is consistency: treating each area's needs without overdoing any one product.

WHEN TO SEEK A DERMATOLOGIST

If issues continue despite effective home care, please consider seeking a professional evaluation. As Dr Khan advises, see a dermatologist if acne or dry patches don't improve after using a suitable cleanser and moisturiser. In practice, this means if persistent pimples, eczema or dermatitis won't clear with gentle, barrier-supporting care, it's time to get help. Also seek a doctor's advice for any severe rashes, infections, or allergic reactions. A specialist can prescribe targeted treatments and confirm that an "ordinary" breakout isn't something more serious. In short, if your skin won't recover with a gentle routine, or if it itches, cracks or scars badly, don't just hope it gets better on its own; you need to consult a dermatologist.

Protecting your skin barrier in Dhaka means being diligent every day. Simple habits like gentle cleansing, regular moisturising, and daily sun protection will go a long way. By avoiding scrubbing and harsh products and by heeding expert advice, Dhaka residents can help their skin defend against the city's harsh climate and pollution. And when in doubt, medical guidance is the safest route to healthy skin.

BREAKING THE MYTH

Why Oily Skin Needs Moisturiser Too



ADRIN SARWAR

"My skin is already oily, I don't need any moisturiser." Sound familiar? Many people with oily skin believe adding more moisture will make things worse. Some even say, "Tell me how to control oil, not add to it!" I used to think the same until my shiny, sweaty face felt like it was melting off. Then I learnt: oily skin *does* need moisturiser. In fact, it's one of the most important steps before diving into any fancy skincare routine.

Oily Skin Cycle

Oily skin happens when sebaceous glands produce excess sebum. This is the natural oil that protects your skin. While sebum is vital for a healthy

barrier, too much causes that greasy shine, clogged pores, and breakouts. Over-washing only makes it worse, stripping away oils and prompting the skin to produce even more. Remember: oily doesn't mean hydrated. Most oily skin is actually dehydrated. It is lacking water, not oil. When that happens, your glands overcompensate by making extra sebum. This is where the right moisturiser works its magic so your skin doesn't have to overwork.

Protecting the skin barrier

By providing your skin with the hydration



it needs, a moisturiser signals to your sebaceous glands that they can slow down oil production. This helps to regulate and balance your complexion over time. A healthy skin barrier is crucial for keeping out pollutants, bacteria, and other irritants that can lead to breakouts. Moisturisers help to maintain that protective barrier.

In fact, moisturisers hydrate. Well-hydrated skin appears more plump and supple, which can help to minimise the appearance of pores.

Year-round protection

Another myth says that skin only needs moisturisers in winter. Moisturising is essential year-round for maintaining a healthy and resilient skin barrier. This barrier acts as a shield, protecting against pollution, bacteria, and irritation. When hydrated, skin looks smoother, feels softer, and even appears less oily because oil production stabilises. While the need for moisturiser is constant, the type of moisturiser you use may need to change with the seasons. In summer you can opt for lightweight, non-comedogenic formulas. Gel-based or water-based moisturisers are excellent choices as they provide hydration without feeling heavy or greasy. During winter, go for a richer, creamier moisturiser.

Think of moisturiser as maintenance and not makeup. It's how you keep your skin balanced, comfortable, and resilient no matter the weather. So yes, even oily skin needs it. Because the goal isn't less oil, it's better balance.



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Queen Elizabeth I used Venetian ceruse (lead) for skin-whitening



Mercury was found in face creams in the 20th century

DEADLY BEAUTY Toxins People Used to Look "Perfect"

TASNIM TABASSAUM

History is full of strange, sometimes shocking beauty practices. From poisonous powders to radioactive creams, people have gone to extreme lengths to achieve society's ideals of attractiveness. Today, regulations and science protect consumers from most toxic cosmetics, but the lessons of the past remain striking: beauty should never come at the cost of health. Here's a look at some of the most dangerous substances once considered "essential" for beauty and health.

ARSENIC: THE "FAIRNESS" POISON

Arsenic is a potent poison. In 18th- and 19th-century Europe, pale skin was a symbol of wealth and refinement. To achieve this, women sometimes ingested arsenic wafers or powders. Advertisements even promised a flawless complexion with products like *Dr. James P. Campbell's Safe Arsenic Complexion Wafers*. Arsenic is a potent poison. Chronic exposure caused anaemia, hair loss, organ damage, and often death.



Radioactive radium was in every beauty product in the early 1900s

LEAD: THE PALE SKIN OBSESSION

Ancient Greeks, Romans, and Elizabethan elites prized pale, smooth skin. To achieve the perfect porcelain skin, they used lead-infused creams. Lead absorption through the skin could lead to poisoning, facial paralysis, and infertility. Lead-based powders, including the infamous *Venetian ceruse* used by Queen Elizabeth I, were popular cosmetics.

MERCURY: THE SILENT NEUROTOXIN

Mercury found its way into face

creams, teething powders, and even medical treatments for syphilis well into the 20th century. Some modern illegal whitening creams in parts of Asia and Africa still contain this heavy metal. This deadly substance attacks the brain, kidneys, and nervous system. Long term use could cause tremors, insanity, and severe organ damage.

RADIUM: GLOWING BEAUTY AT A PRICE

In the early 1900s, radioactive radium was added to tonics, toothpaste, and even face creams to give a "glow from within." Radium exposure caused anaemia, bone cancer, and death. Beauty literally became a matter of life and death. Workers in factories producing these products, famously known as the *Radium Girls*, suffered horrific health consequences.

BELLADONNA: EYES THAT KILL

The plant's name, *Belladonna*, meaning beautiful woman, hints at its deadly appeal. Renaissance Italian women used belladonna, or deadly nightshade, to dilate their pupils, making their eyes appear larger and more seductive. Little did they know that *Belladonna* can cause blurred vision, hallucinations, heart problems, and even death.

Don't skip sunscreen, even in winter

The arrival of winter brings with it the inevitable cold, dry air and a muted landscape. While this seasonal shift is often welcomed, it simultaneously introduces challenges for our skin, which becomes dull, lifeless, and prone to various issues. To maintain healthy and radiant skin throughout this dry season, special care is essential, with prioritising deep moisturisation as the most critical first step.

However, is moisturising truly enough?

During the cold season, a common belief dictates that products like creams, lotions, petroleum jelly, body oil, or moisturisers are enough. We rely on these heavy-duty items to combat visible dryness and maintain skin suppleness. This leads to a major misconception: that because the sun's intensity feels weaker in winter, there is no need for sunscreen. This is a crucial mistake. Sunscreen application is just as vital as any other routine. The sun's damaging UV rays can penetrate deep into your skin, even on cloudy skies or cold weather, leading to skin damage, tanning, dullness, and the formation of dark spots.

When choosing a winter sunscreen, consider your skin type, budget, and preferred brands to find the most suitable option. The current market offers a wide array of sunscreens from both medical and beauty brands. While high-end, medical-grade sunscreens are often prized for their quality, many beauty brands provide good-quality products in the mid-to-budget-friendly range that are highly popular in the Bangladeshi market.

Unilever's new Glow & Lovely Bright UV Duo Sunscreen has recently obtained



significant attention from users. Available in two variants, SPF 30 and SPF 50, this product is suitable for all skin types and for year-round use. It gives up to 99% protection from harmful UV rays and actively works to reduce dullness and dark spots. Its non-sticky, lightweight formula leaves no white cast and is budget-friendly.

Don't let the common misconceptions of winter lead you to skip this essential protection. Give your skin the complete shield it deserves all year long.



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Skin Care 101: From babies to grandparents



TANZIM AHMED

As the air gets drier and temperatures fall, both the elderly and babies face a higher risk of skin discomfort. That includes dryness, itching, irritation, and flare-ups. The good news is that a few simple habits can make a big difference. Before winter fully arrives, switch to richer moisturisers, reduce long hot baths, add a humidifier to indoor spaces, and go gentle with cleansing routines. Prepping skin during the pre-winter season helps create a strong barrier for the colder days ahead.

Here is your go-to guide for what to do and what to avoid to keep skin soft, healthy, and comfortable all season long.

FOR THE SENIOR CITIZENS

Dos

Moisturise twice a day using thick, fragrance-free creams or ointments

Bath with warm water to protect natural skin oils

Apply moisturiser right after bathing to lock in hydration

Drink enough water throughout the day, even if you are not thirsty

Wear breathable, soft fabrics like cotton and wool blends

Use a humidifier indoors to maintain moisture in the air



FOR BABIES

Dos

Use mild fragrance-free soap once daily

Moisturise skin after every bath to prevent dryness

Dress children in soft, breathable layers

Protect lips and cheeks with petroleum jelly

Dry the skin gently using a soft towel with light patting



Don'ts

Do not over-bathe; two to three times per week is enough

Avoid using adult creams or medicated products

Keep away from tight or scratchy clothing

Do not forget to moisturise hands and feet

Pay attention to rashes or signs of eczema and consult a paediatrician if needed



Don'ts

Avoid heavily scented skin products as they can dry out and irritate the skin

Skip long hot showers, which strip away moisture

Do not scratch dry or itchy areas; use a moisturiser or consult a doctor.

Steer clear of rough or synthetic fabrics

Do not skip sunscreen



Glow & Lovely

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Star BUSINESS



IMF to begin fifth review for \$5.5b loan

REJAUL KARIM BYRON

The International Monetary Fund (IMF) is set to start its fifth review of the progress in implementing the conditions tied to the \$5.5 billion loan given to Bangladesh, starting today. The mission, which will stay in Dhaka for two weeks, will engage with key institutions—including the Ministry of Finance, Bangladesh Bank, and the National Board of Revenue—until November 13.

According to the IMF's schedule, if the review conditions are met, Bangladesh is expected to receive the sixth instalment of \$450 million in January.

A senior finance ministry official confirmed that all mandatory conditions for the sixth tranche have been fulfilled, except for the revenue target.

However, during the World Bank-IMF Annual Meetings in Washington earlier this month, discussions with Bangladeshi authorities explored delaying the tranche release until after the national elections in February.

Officials suggest this will ease contention around condition implementation during the current review.

Krishna Srinivasan, director of the IMF's Asia and Pacific Department, emphasised the importance of fiscal reforms—particularly revenue mobilisation—and financial sector adjustments as central to the review process.

The IMF originally approved a \$4.7 billion Extended Credit Facility (ECF) programme in January 2023.

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BGMEA seeks review of labour law changes

Leaders claim amendments to labour definition, union rules and benefits defy prior agreement

“For four months since taking office, we have repeatedly requested appointments with the honourable chief adviser to share our concerns, but he has not given us any time. I say this with frustration ... when vice president-level executives from Starlink come, he gives them time, but to a 40-billion-dollar export industry, he does not. He must take responsibility for that. If he doesn't give us time, how can I express our concerns?”

Mahmud Hasan Khan
BGMEA president



Demands

Entrepreneurs seek LDC graduation deferment until 2032

BGMEA opposes Ctg port tariff hike, citing risks to competitiveness

CONCERNS

Business leaders warn the amendment could threaten industrial stability

Businesses fear weaker trade union structures could deter foreign investors

BGMEA chief criticised CA for not meeting industry leaders before finalising the amendment

STAR BUSINESS REPORT

Apparel leaders have called on the government to review recent amendments to the labour law, particularly changes concerning the definition of workers, the threshold for forming trade unions, and the benefit package.

A week after the advisory council approved revisions to the draft ordinance, the business leaders said the final version did not reflect the agreements reached earlier at the Tripartite Consultative Council (TCC) meetings.

At a press conference at the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) office in Dhaka yesterday, they said that the amendments could affect both domestic and foreign investment, as well as overall stability in the industrial sector.

Explaining their objections, BGMEA President Mahmud Hasan Khan said the government has approved a broader definition of labour, which was neither part of the consultative council's agreement nor consistent with the existing labour law.

Khan, reading from a written statement,

said the tripartite council agreed that at least 50 workers would be required to form a trade union, but the final version reduced that threshold to just 20.

On the third point, the BGMEA president said that the tripartite council also decided companies could choose between a provident fund and the government's Pragati Insurance scheme for their workers.

But the advisory council later approved a

with the honourable chief adviser to share our concerns, but he has not given us any time," said Khan.

He added, "I say this with frustration ... when vice president-level executives from Starlink come, he gives them time, but to a \$40 billion export industry, he does not. He must take responsibility for that. If he does not give us time, how can I express our concerns?"

Khan said that allowing just 20 workers to form a trade union would weaken the structure of industrial relations in Bangladesh compared with other Asian neighbours, sending a negative signal to foreign investors and discouraging future investment.

He said the most troubling aspect is that several decisions agreed by all stakeholders during the council and working committee meetings were later changed by the advisory council without consulting the key stakeholders.

Meanwhile, the interim government has ratified three ILO Conventions intended to strengthen labour rights, safety, and protection from violence and harassment at work.

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provision allowing workers to opt for both schemes, which Khan said would increase costs, create administrative complications, and lead to fund mismanagement.

He said the business community had sought an appointment with the chief adviser to express their opinions and observations regarding the amendments, but had been unable to meet him.

"For four months since taking office, we have repeatedly requested appointments

FOREIGN-FUNDED PROJECTS Govt sets preconditions for loan deals

STAR BUSINESS REPORT

The government has tightened its grip on foreign borrowing by introducing a set of preconditions that ministries and divisions must fulfil before signing loan agreements with development partners—an effort aimed at improving project efficiency and curbing chronic delays and cost overruns.

The Economic Relations Division (ERD) issued a circular recently outlining the new requirements, which come in response to ministries' underwhelming performance in utilising committed foreign aid.

Despite starting the current fiscal year with a \$42.85 billion aid pipeline, ministries and divisions spent only 13.57 percent of the project-related portion of foreign assistance, show ERD data.

In FY24, Bangladesh received \$8.57 billion in total foreign aid disbursements. Of this, just \$5.42 billion or 13.57 percent was used for project financing

In FY2023-24, Bangladesh received \$8.57 billion in total foreign aid disbursements. Of this, just \$5.42 billion—or 13.57 percent—was used for project financing. The remainder was allocated to budget support.

To address these inefficiencies, the ERD's circular mandates that project proposals—whether Development Project Proposals (DPPs) or Technical Assistance Project Proposals (TAPPs)—must receive prior approval from the competent authority, in line with Planning Commission procedures.

Additionally, ministries must appoint the project director and key staff, complete necessary land acquisition, and submit a resettlement action plan for affected persons.

Cost estimates and draft bidding documents must also be prepared, and, where applicable, the procurement process must be completed up to the contract award stage.

The circular further stipulates that ministries must obtain concurrence from the Finance Division on the Subsidiary Loan Agreement (SLA), ensuring alignment with the main loan agreement negotiated with the development partner.

A clear, time-bound arrangement must also be in place with utility service providers for relocating infrastructure tied to the project.

Marico's sales growth highest in 15 years

AHSAN HABIB

Marico Bangladesh Ltd (MBL), a leading consumer goods company, reported over 20 percent year-on-year growth in sales in the first half of its financial year, marking its highest growth in at least 15 years.

According to its half-yearly financial statements released yesterday, the listed multinational's sales rose to Tk 1,012 crore in the April-September period, up from Tk 840 crore during the same period last year.

The latest growth in revenue is the company's highest since the financial year 2009-10, when it was listed on the stock exchanges. Its second-highest growth in sales was recorded at 14 percent in the financial year 2021-22.

Headquartered in Mumbai, the company maintains April to March as its financial year in line with Marico Limited, its parent company, which owns 90 percent of its shares.

As per the disclosure, despite the surge in sales, MBL's profit growth was more modest. Net profit rose 9 percent year-on-year to Tk 348 crore in the April-September period.

Responding to queries from The Daily Star, the company said, "Our sales growth was driven by effective product propositions, strong consumer trust, and

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BTRC wants 5.5% of revenue from broadband operators

This could eventually lead to higher net bills, slower speeds

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has proposed a new licensing framework that would require broadband operators and fixed-line telephone service providers to share 5.5 percent of their annual revenue with the regulator—similar to the system already in place for mobile operators.

According to the draft guideline, the companies would also need to contribute 1 percent of their annual gross revenue to the "Social Obligation Fund", which is meant for financing the expansion of telecom infrastructure and services in underserved or unprofitable areas.

According to the BTRC, the proposed "Regulatory and Licensing Guidelines for Fixed Telecom Service Provider" will streamline operations, attract investment, and promote digital inclusion.

But broadband operators argue that the revenue-sharing model will eat into their already thin profit margins and could discourage smaller providers from formalising their operations.

They say the financial pressure may eventually be passed on to consumers through higher bills or poorer service quality.

The draft guideline has been published on the BTRC website for public consultation. Stakeholders can submit their feedback till November 8.

"ISPs operate on very thin profit margins, roughly around 5 to 6 percent. If we are required to share 5.5 percent of our annual revenue

REGULATORY FRAMEWORK

- BTRC plans a unified broadband and fixed-line licensing system
- Draft aligns with 2025 telecom policy to promote digital inclusion
- Public feedback invited on the draft guideline until November 8

LICENCE AND FEES

Two licence categories introduced: FTSP and District FTSP	FTSP licence fee set at Tk 25 lakh; District FTSP at Tk 2 lakh	FTSP licence covers broadband, IoT, and triple-play services
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OWNERSHIP

Cross-ownership rules introduced to prevent vertical monopolies and unfair competition

Foreign investors may hold up to 85% stake, with 15% reserved for local ownership

REACTION

ISPs oppose new revenue-sharing and social fund provisions

Operators warn additional levies could wipe out profit margins entirely

with the regulator and contribute another 1 percent to the Social Obligation Fund, there will be no profit left," said Mohammad Aminul Hakim, president of the Internet Service Providers Association of Bangladesh (ISPAB). "We will be forced to run at a loss," he added.

He urged the regulator to remove those two provisions from the draft, saying they would severely damage the broadband sector. "This contradicts the government's commitment to lowering internet prices and expanding connectivity, as such levies will ultimately increase costs for end users."

TWO TYPES OF LICENCES

The proposed framework

introduces two types of licences to accommodate different players in the market.

The Fixed Telecom Service Provider (FTSP) licence would cover nationwide operations, allowing companies to build, operate, and maintain fixed telecommunication networks across Bangladesh.

FTSP licensees could offer a wide range of services, including fixed broadband, domestic and international voice calls, leased lines, IP telephony, Internet of Things (IoT) services, and IP-based video services.

The District Fixed Telecom Service Provider (District FTSP) licence, designed to encourage

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Over half of private employees say financial stress hurts productivity

Study finds

STAR BUSINESS REPORT

More than 56 percent of private sector employees in Bangladesh say financial stress is hurting their productivity, according to a new study released by MetLife Bangladesh.

The Employee Benefit Trends Study, unveiled yesterday at a Dhaka hotel, also found that 41 percent of respondents link financial stress to mental health issues.

Conducted for the first time in Bangladesh, the study explores the priorities, challenges, and expectations of employees and employers in the private sector. It surveyed 571 employees and 142 employers across industries such as ready-made garments, banking, fast-moving consumer goods, telecom, and non-governmental organisations.

The findings show that over 53 percent of employees have no retirement plan, while nearly half want their employers' support to convert their savings into income.

Although 72 percent believe their organisations genuinely care about them, the study highlights significant gaps in employee well-being and advocacy.

FINDINGS

- 56% of workers link money stress to lower performance
- 41% say financial strain affects their mental health
- Study covers 571 employees and 142 employers across key sectors

MetLife said employers who demonstrate care through better benefits and a supportive workplace culture can enhance engagement and long-term retention.

While 78 percent of employees believe that insurance and wellness benefits, like mental health support, improve loyalty, such offerings remain limited in scope. This shortfall has created a trust deficit but also presents employers with an opportunity to stand out by providing meaningful support.

The study also found that 70 percent of employees would be more likely to use available benefits if they understood how their peers utilised them, underscoring the need for personalised and year-round communication.

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AKS now country's largest steel maker

STAR BUSINESS REPORT

Abul Khair Steel Ltd (AKS) has inaugurated a new rebar rolling mill, taking its annual capacity beyond that of any other steelmaker in the country, a press release from the group said yesterday.

Located in Sitakunda in the southeastern division of Chattogram, the facility has an annual production capacity of 16 lakh tonnes of deformed bars or steel, pushing AKS's total steelmaking capacity to 30 lakh tonnes per year—the highest in the country.

This places AKS ahead of its closest competitor, BSRM, which has an annual capacity of 24 lakh tonnes.

With this, Bangladesh's steel production capacity has reached a new high of around 1.36 crore tonnes.

Constructed by SMS group, a German multinational engineering company, AKS said the new mill has achieved "a world-record rolling speed," which "reflects significant investment in advanced rolling technology and automation."

The commissioning comes at a time when the government is not investing heavily in infrastructure and the construction sector is suffering from a slowdown.

By strengthening local production, the plant is expected to reduce the country's dependence on imports, boost industrial employment, and support supply chain development

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Eastern Bank unveils 'Sustainability Report 2024'

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has released its standalone Sustainability Report 2024, reaffirming its leadership in environmental, social, and governance (ESG) excellence within Bangladesh's banking sector.

Prepared in accordance with IFRS S1 – Sustainability Disclosures and IFRS S2 – Climate-related Disclosures; the report underscores EBL's commitment to international standards of transparency, accountability, and climate risk reporting.

Ali Reza Iftikhar, managing director of Eastern Bank PLC, unveiled the report at the bank's head office in Dhaka yesterday, according to a press release.

"The Sustainability Report 2024 reflects EBL's pioneering role in integrating climate risk assessment and GHG accounting into banking operations," Iftikhar said. "Through alignment with IFRS S1 and S2, we aim to enhance resilience, transparency, and accountability across our financial ecosystem."

Recognised among the top 10 sustainable banks by Bangladesh Bank, EBL continues to embed environmental and social risk management, green finance, and climate resilience into its core business strategy.

The bank collaborates with international development partners including the International Finance Corporation (IFC), Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Entrepreneurial Development Bank



Ali Reza Iftikhar, managing director of Eastern Bank PLC, unveils the bank's "Sustainability Report 2024" at its head office in Dhaka yesterday.

PHOTO: EASTERN BANK

(FMO), Asian Development Bank (ADB), JIM Foundation, and the OPEC Fund to advance its sustainability agenda.

As the first bank in Bangladesh to conduct a comprehensive climate risk assessment across its lending portfolio, EBL evaluated both physical and transition risks, analysing the potential impacts of floods, cyclones, temperature rise, and policy changes on clients and overall portfolio performance.

EBL has also completed a full greenhouse gas (GHG) emissions

inventory, covering Scope 1, 2, and 3 emissions, including financed emissions, which constitute the largest share of its carbon footprint.

This comprehensive assessment establishes the foundation for EBL's sectoral decarbonisation pathway, supporting Bangladesh's national climate commitments and the goals of the Paris Agreement.

The Sustainability Report 2024 is available on EBL's official website, offering stakeholders detailed insights into the

bank's ESG governance, climate risk management framework, and roadmap toward a low-carbon, sustainable future, the release added.

Ahmed Shaheen, additional managing director; Masudul Hoque Sardar, chief financial officer; Mouri Rezwana, head of regulatory reporting; Mahdiar Rahman, acting chief risk officer; Nafis Ahmed, acting head of risk management division; and Tanvir Hasan, senior environmental and social risk specialist, were also present.

US, Japan sign deal on 'securing' rare earths supply

AFP, Tokyo

The United States and Japan signed an agreement on Tuesday for "securing" supplies of critical minerals and rare earths, the White House said, as President Donald Trump visited Tokyo.

The deal comes as the United States tries to boost access to critical minerals with China tightening controls on rare earths.

The objective of the deal is "to assist both countries in achieving resilience and security of critical minerals and rare earths supply chains", the statement said.

It said the United States and Japan would "jointly identify projects of interest to address gaps in supply chains for critical minerals and rare earths, including derivative products such as permanent magnets, batteries, catalysts, and optical materials".

The two countries "intend to mobilise government and private sector support," the statement added.

Beijing announced this month sweeping restrictions on the rare earths industry, prompting Trump to threaten 100 percent tariffs on imports from China in retaliation.

Earlier on his tour of Asia, Trump and Malaysian Prime Minister Anwar Ibrahim signed a trade agreement, boosting US access to critical minerals.

HSBC profit drops

AFP, London

HSBC reported falling quarterly profits Tuesday, with the banking giant's bottom line weighed down by legal provisions related to the late Bernard Madoff's huge investment fraud.

The London-headquartered lender revealed the \$1 billion-plus fallout Monday amid a Luxembourg lawsuit dating back to 2009, when Madoff was sentenced to 150 years in prison for running a pyramid-style scheme.

HSBC's chief executive Georges Elhedery praised the Asia-focused group's underlying performance during the third quarter "despite taking legal provisions related to historical matters", he said in the earnings statement.

Revenue rose five percent to \$17.8 billion on higher customer activity, HSBC said.

But net profit slid 21 percent to \$4.87 billion in the July-September period compared with the third quarter of 2024.

Pre-tax profit was also down, falling 14 percent to \$7.3 billion. The falls reflected an increase in operating expenses and included legal provisions of \$1.4 billion.

Of those, \$1.1 billion was recognised in connection with the fraud case of Madoff, while \$300 million was related to "certain historical trading activities" under investigation by the French National Financial Prosecutor.

The bank noted that the global economy showed resilience and continued to grow despite unpredictable US trade policies and increased fiscal concerns.

Shares in HSBC gained almost three percent in London morning trade following the results. Its Hong Kong shares closed up 4.4 percent.

NCC Bank rolls out Visa card for SMEs



M Shamsul Arefin, managing director of NCC Bank PLC; Nawshad Mustafa, director of the SME and Special Programmes Department at Bangladesh Bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, attend the launch of the "Visa Business Multicurrency Debit Card" at NCC Bank's head office in Dhaka recently.

PHOTO: NCC BANK

STAR BUSINESS DESK

NCC Bank PLC has launched a new debit card named "Visa Business Multicurrency Debit Card", a cutting-edge financial solution tailored to meet the evolving needs of SME and startup clients.

The card is designed to provide businesses with enhanced financial control, higher transaction limits, and real-time expense tracking. This dual-

currency card is internationally operable and features business name embossing, allowing companies to strengthen their brand presence with every transaction.

Nawshad Mustafa, director of the SME and Special Programmes Department at Bangladesh Bank; M Shamsul Arefin, managing director of NCC Bank PLC; and Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, attended the launch of the card at NCC

Bank's head office in Dhaka recently, according to a press release.

Mustafa said, "We extend our congratulations to NCC Bank for introducing this progressive solution. Bangladesh Bank continues to emphasise the development of the CMSME sector, and we encourage all financial institutions to adopt a proactive and committed approach to supporting this critical segment."

Speaking at the event, Arefin said, "Today, we are not merely launching a new card; we are opening a new chapter in NCC Bank's journey toward digital transformation and innovative banking. In today's highly competitive market, SMEs, startups, importers, and exporters require speed, flexibility, and globally recognised financial services."

"We firmly believe this product will open new avenues for the country's business community and mark a significant milestone in Bangladesh's banking industry," he added.

Ahmed said, "The introduction of the Visa Business Debit Card reflects NCC Bank's ongoing commitment to innovation and its efforts to offer future-forward banking tools that support businesses in navigating Bangladesh's increasingly digital and global economy."

Mustafizur Rahman, additional director of Bangladesh Bank; Arifur Rahman, director of business development for South Asia at Visa; M Khurshed Alam, additional managing director of NCC Bank; Md Zakir Anam, Mohammed Mizanur Rahman, Md Monirul Alam, and Md Habibur Rahman, deputy managing directors; and Sharif Mohammad Mahsin, head of SME and agri credit, along with senior management and other high officials, were also present.

IMF to begin fifth review for \$5.5b loan

FROM PAGE B1

In June 2025, it released the fourth and fifth tranches, added a six-month extension, and topped up the package by \$800 million, bringing the total to \$5.5 billion. To date, Bangladesh has received \$3.6 billion.

To unlock the sixth tranche, Bangladesh must meet six Quantitative Performance Criteria (QPCs)—the most stringent IMF conditions.

Three of these were introduced in May. Bangladesh Bank data show net international reserves (NIR) reached \$20.73 billion in June, exceeding the IMF's target of \$17.4 billion.

In September, reserves remained above \$20 billion against a target of \$18.65 billion.

Under the previous government, Bangladesh repeatedly missed reserve targets as gross reserves fell from \$48 billion.

Since the interim government took office in August 2024, reserve targets for December and March have been met.

Despite progress on reserves and arrears, Bangladesh missed its revenue collection target.

Against a goal of Tk 443,530 crore by June, actual revenue stood at Tk 378,000 crore. The NBR, responsible for 97 percent of the target, collected Tk 370,874 crore with only

2.23 percent growth.

Bangladesh has met two new QPCs on arrears to state-owned enterprises (SOEs) in the energy and fertiliser sectors.

By June, foreign dues were reduced to \$314 million (below the \$870 million ceiling) and domestic arrears to Tk 18,000 crore (below the Tk 28,070 crore threshold).

To unlock the sixth tranche, Bangladesh must meet six Quantitative Performance Criteria—the most stringent IMF conditions

Finance Adviser Salehuddin Ahmed stated last month that the government cleared \$5 billion in foreign dues, including payments to Adani and Chevron, and \$200 million in fertiliser import bills.

Of this, \$3.5 billion was inherited from the previous administration, according to a senior finance ministry official.

On the domestic front, Tk 89,000 crore in subsidies were allocated last fiscal year to settle SOE arrears, funded by cuts to the Annual Development Programme and savings across other budget areas.

Trust Bank opens branch at Jolshiri Abashon in Rupganj

STAR BUSINESS DESK

Trust Bank PLC has recently opened a new branch named "Jolshiri Branch" at the Jolshiri Abashon area in Rupganj, Narayanganj.

Equipped with modern digital banking technologies, the new branch is fully prepared to offer a comprehensive range of retail and corporate banking services.

Chief of Army Staff General Waker uz Zaman, chairman of Trust Bank PLC, inaugurated the newly constructed branch as the chief guest, according to a press release.

With the launch of this branch, Trust Bank has achieved another significant milestone in its ongoing nationwide expansion.

The inauguration will enable residents and businesses in the rapidly developing Jolshiri Abashon area to enjoy more convenient, inclusive, and customer-centric banking services.

Among others, the chief of general staff, quartermaster general, vice-chairman of Trust Bank PLC and adjutant general of the Bangladesh Army, managing director and CEO of Trust Bank PLC, senior officers from Army Headquarters, and other high-ranking officials of the bank, were also present.



Chief of Army Staff General Waker-uz-Zaman, chairman of Trust Bank PLC, inaugurates the new "Jolshiri Branch" at the Jolshiri Abashon Area in Rupganj, Narayanganj recently.

PHOTO: TRUST BANK

AB Bank holds anti-money laundering training



Syed Mizanur Rahman, managing director and chief executive officer of AB Bank PLC, pose for group photographs with participants of the training programme at the bank's training academy in Dhaka recently.

PHOTO: AB BANK

STAR BUSINESS DESK

AB Bank PLC has organised a day-long training programme on "Anti-Money Laundering and Combating the Financing of Terrorism" for its senior officials.

Syed Mizanur Rahman, managing director and chief executive officer of AB Bank PLC, inaugurated the programme at the bank's training academy in Dhaka recently, according to a press release.

Md Rayhanul Islam and Md Imtiaz Haroon, additional directors of the Bangladesh Financial Intelligence Unit (BFIU), conducted the sessions as resource persons.

Reazul Islam, additional managing director and chief anti-money laundering compliance officer (CAMCO), was also present, along with other senior officials.

Reckitt Benckiser posts 21% profit rise

STAR BUSINESS REPORT

Reckitt Benckiser (Bangladesh) PLC posted a 21 percent year-on-year profit growth to Tk 25 crore in the July-September quarter, buoyed by higher revenue and a sharp decline in finance costs.

According to its financial statements, earnings per share rose to Tk 52.22 from Tk 43.13 a year earlier.

The company's revenue climbed 10 percent to Tk 148.71 crore, while finance costs fell by 84 percent to Tk 73.51 lakh.

Its net operating cash flow per share also surged during the third quarter.

The British multinational consumer

goods company recorded Tk 54 crore in the first nine months of the financial year, 8 percent higher year-on-year.

Sponsor-directors held 82.96 percent of the shares as of 30 September 2025. The remainder is owned by the government, institutions and foreign investors. General investors hold 6.81 percent of the company.

Reckitt Benckiser (Bangladesh) is headquartered in Dhaka's Gulshan Avenue. The consumer health and hygiene company manages leading global brands locally, focusing on household, personal care, and healthcare products, such as Harpic and Dettol, for Bangladeshi consumers.

MJL recommends 52% dividend

STAR BUSINESS REPORT

MJL Bangladesh PLC has recommended a 52 percent cash dividend for the year ended June 30, 2025, unchanged from last year, even as profits rose.

According to a price-sensitive disclosure, the lubricant and energy company reported consolidated earnings per share of Tk 11.36, up from Tk 8.71 a year earlier.

Its consolidated net operating cash flow per share fell compared with the previous year.

As of September 30, 2025, sponsor-directors held 71.52 percent of shares, institutions 20.99 percent, foreign investors 0.99 percent, and the public 6.50 percent, according to Dhaka Stock Exchange data.

MJL Bangladesh, a joint venture between East Coast Group and state-owned Jamuna Oil, blends and markets ExxonMobil lubricants locally. Established in 1998, it operates the country's first lube oil blending plant and has expanded into LPG through its Omera subsidiaries.

Olympic Industries triples dividend payout

STAR BUSINESS REPORT

Olympic Industries reported its strongest profit in four years and recommended a 30 percent cash dividend for fiscal 2024-25, tripling last year's payout as revenue and earnings continued to climb.

According to its financial statements, the biscuit and confectionery maker reported a profit of Tk 201 crore, up 10 percent year-

on-year, while revenue increased 7 percent to Tk 2,772 crore.

Earnings per share stood at Tk 10.06, compared with Tk 9.17 a year earlier. However, its net operating cash flow per share fell.

As of September 30, 2025, sponsor-directors held 32.38 percent of shares, public 13.07 percent, and the rest is owned by institutions, foreign investors, and the public, according to Dhaka Stock Exchange data.

Stocks drop for 3rd session

STAR BUSINESS REPORT

Dhaka stocks closed lower for the third consecutive session yesterday, weighed down by poor performance of non-bank financial institutions (NBFIs) and the engineering sector.

The DSEX, the benchmark index of the premier bourse, lost 2.72 points, or 0.05 percent, to close at 5,084.12, according to Dhaka Stock Exchange data.

Other indices witnessed mixed performances: the Shariah-based DSES fell, while the blue-chip DS30 edged higher.

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

Turnover, a key gauge of investor activity, rose 14 percent to Tk 451 crore, reflecting stronger investor sentiment despite the market downturn.

OpenAI's hype machine faces a corporate challenge

REUTERS, London

If there's one thing Sam Altman knows, it's how to grab attention. The boss of ChatGPT developer OpenAI can be seen on viral clips in which his likeness, generated by the company's buzzy new Sora video model, steals computer chips. He regularly makes waves with announcements on X, which is owned by his arch-rival Elon Musk. He's even unveiled grand investment plans at the White House. He's good at keeping attention, too, with the company boasting 800 million weekly active users and a billion on the horizon. The real test for Altman and his competitors, though, is how well they can win over a more skeptical audience: big corporations.

Right now, OpenAI makes most of its money from regular people. The company's annualized rate of revenue has reached \$13 billion, and may hit \$20 billion by the end of this year. About 70 percent of that comes from consumers paying for ChatGPT subscriptions. Over 5 percent of the chatbot's users pay, though that's just enough to cover the immediate cost of the computing power generating responses for everyone, if not OpenAI's other enormous expenses.

The remaining 30 percent of revenue comes from enterprise offerings. Some of that is via usage-based pricing for accessing OpenAI's large language models directly through what is known as an application programming interface (API). Customers are billed per unit of input or output, known as a token. Prices for these tokens start high when a cutting-edge model is new, but quickly go into free-fall: between GPT-4's initial release and the refined GPT-4o Mini model released 18 months later, costs fell by 99 percent.

It's therefore a constant war of attrition to keep big companies hooked on the latest and greatest — and most expensive — models. One way to get a little more stability, though, is to sign enterprise clients like Morgan Stanley and T-Mobile, to bigger, more comprehensive contracts. After all, they can be willing to do so when OpenAI can demonstrate a clear return on investment, say by helping a call center resolve tickets more quickly, or by speeding up programmers' code reviews.

If they can be convinced, corporations are a gigantic prize to play for. Gartner forecasts that enterprise software spending will

reach \$2 trillion globally by 2029, of which a mere \$76 billion will go to generative AI. If chatbots really are as disruptive as their boosters suggest, they could snare far more of that budget.

To boot, consumers are fickle, switching constantly between new and shiny products. Look, for instance, at Alphabet-developed Gemini, which has doubled market share to 14 percent over the last year as ChatGPT's share has slipped, according to Similarweb data. Corporate buyers can be much stickier. Once a system is integrated and covered by a multimillion-dollar contract, switching becomes a hassle, making every enterprise deal more lucrative over time.

Consumer ubiquity can help pry open enterprise wallets. Engineers discovering ChatGPT through personal use may push for adoption of the familiar tool inside their organizations. When companies eventually sign up, they pay for added security, compliance features, and administrative functions, often at much higher price points.

That cost — and the dependence on OpenAI's computing resources, which Altman frequently points out are overstretched — can become a sticking point, though.

Gold prices drop again

STAR BUSINESS REPORT

Gold prices have fallen for the fourth consecutive time, with the local market rate for pure gold now standing at Tk 1.93 lakh per bhoori (11.664 grammes).

The Bangladesh Jewellers Association (Bajus) took the decision in a meeting yesterday, the association said in a press release.

On October 22, the price of gold per bhoori was Tk 2.08 lakh. It dropped to Tk 2.07 lakh on October 26, and further declined to Tk 2.04 lakh on October 27.

Finally, on October 28, it fell again to Tk 1.93 lakh. The new price will take effect from October 29.

AKS now country's largest steel maker

FROM PAGE B1

in the Chattogram region. The company did not disclose the amount of its investment in the new facility.

Sheikh Shabab Ahmed, group head of corporate affairs and legal at Abul Khair Group, said the commissioning of the mill marks a significant step forward in supporting Bangladesh's infrastructure vision.

"This milestone reflects our unwavering commitment to sustainable growth and national development," he said.

Abul Khair Group said the new facility has already created over 3,000 new jobs and will produce globally benchmarked, high-strength steel.

Over half of private employees say financial stress hurts

FROM PAGE B1

It further revealed that 56 percent of employees identified productivity and 49 percent cited engagement as their biggest workplace challenges. In response, 51 percent of employers have increased investment in employee benefits over the past year to retain talent and boost morale.

Although 78 percent of respondents agreed that benefits play a vital role in shaping workplace culture, many admitted that current offerings fall short in easing financial stress.

"Financial wellness is no longer a luxury; it is essential for better performance," the report said.

"Our research reveals a stark reality: financial stress and inadequate benefits are quietly undermining productivity and morale," said Ala Ahmad, chief executive officer of MetLife Bangladesh.

"Employers have a unique opportunity to lead by offering comprehensive benefits, fostering a caring culture, and improving communication," he added. "Doing so will not only strengthen trust but also unlock sustainable business performance."

BGMEA seeks review

FROM PAGE B1

The move comes amid renewed pressure from trade unions and international partners, including the European Union (EU) and the US, to improve labour conditions in Bangladesh.

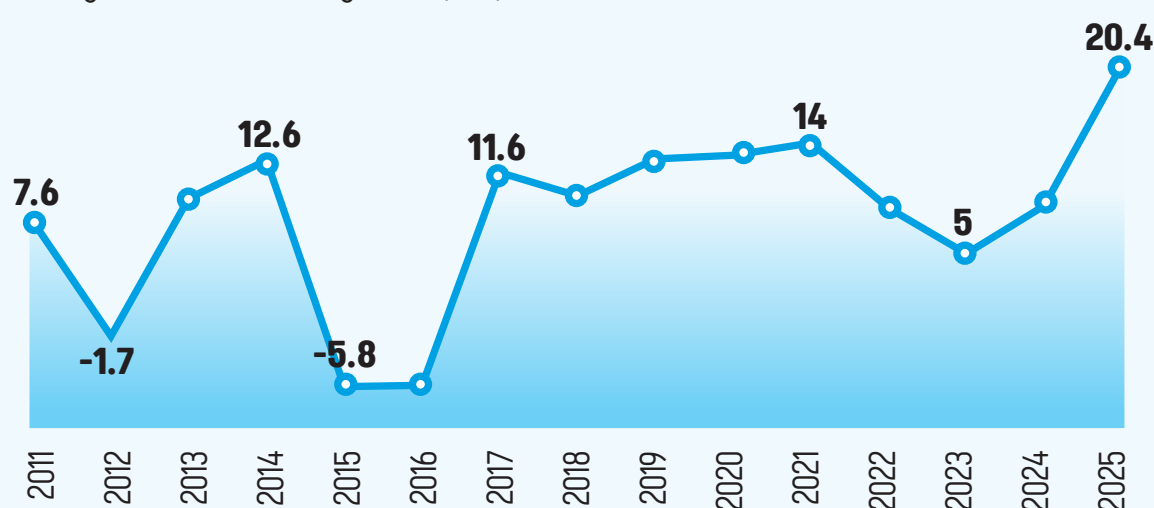
The business leaders also urged the government to negotiate with the United Nations (UN) for a three-year deferral of the country's graduation from the least developed countries (LDC) group, to allow more time for preparation until 2032.

The BGMEA president said the private sector is not ready yet for a smooth transition due to high bank interest rates, an ongoing energy crisis and rising wages.

Business leaders at the programme further criticised the government's decision to raise tariffs at Chattogram port, saying the higher charges are eroding competitiveness.

They demanded a reduction in the new rates, noting that tariffs have increased by 41 percent for using the port.

Sales growth of Marico Bangladesh (in %)



SOURCE: CALCULATION BASED ON FINANCIAL REPORTS

Marico's sales growth

FROM PAGE B1

continued product diversification. However, rising input costs due to inflation have affected our profitability."

Marico's cost of goods sold, a key determinant of profitability, rose to 47 percent of turnover in the first half from 39 percent in the same period last year. This indicates that raw material costs increased during the current period and impacted profits.

Net finance costs also rose, further affecting profitability.

Its earnings per share reached Tk 110.5, up from Tk 101.3 a year earlier.

The seller of the popular hair care oil brand Parachute announced a 500 percent interim cash dividend for its shareholders for the six-month period.

Shares of MBL, however, declined around 1 percent to Tk 2.771 at the Dhaka Stock Exchange (DSE) yesterday.

The stock is currently the second-highest-valued share in the DSE after Reckitt Benckiser (Bangladesh).

MBL, which started commercial operations in January 2000, began production at its filling, crushing, and refinery units in 2002 and expanded capacity in 2012 and 2017 at its Gazipur manufacturing facility. It has recently invested in a new plant in the National Special Economic Zone at Mirsharai.

BTRC wants 5.5% of revenue

FROM PAGE B1

local entrepreneurship and support small and medium-sized enterprises (SMEs), would limit operations to a single district.

These licensees could provide internet and data services, along with related value-added services, but not voice calls.

Both licenses would be issued for ten years and could be renewed later.

FEES AND ROLLOUT CONDITIONS

The guideline sets out a new fee structure. The FTSP licence would require a Tk 25 lakh acquisition fee and an annual fee of Tk 10 lakh.

The District FTSP licence would cost Tk 2 lakh to obtain and Tk 1 lakh annually.

Licensees would also need to provide bank guarantees and meet

strict rollout targets, including expanding coverage and increasing subscriber numbers over five years.

To prevent monopolies and ensure fair competition, the BTRC has proposed restrictions on cross-ownership. A single legal entity may hold only one FTSP or District FTSP licence, but not both.

Firms that already hold licences for cellular mobile services, national infrastructure, or international connectivity would be ineligible for fixed telecom licences.

This separation is intended to maintain competition and prevent dominance across multiple sectors.

The draft also allows up to 85 percent foreign ownership in FTSP and District FTSP entities, with at least 15 percent reserved for domestic

investors.

Companies with existing foreign investment beyond this limit would have three years to comply.

The FTSP licence offers broad and technology-neutral coverage, allowing providers to offer emerging services such as IoT, video on demand, and triple-play packages combining data, voice, and video, subject to BTRC approval.

The narrower District FTSP licence would still enable local operators to deliver essential internet and data services.

Through the new framework, the BTRC says it hopes to bridge the digital divide, improve service quality, and strengthen the position of the country in the regional digital economy.

Government of the People's Republic of Bangladesh

Office of the Superintending Engineer

MIS & Estates Circle

Roads and Highways Department

Sarak Bhaban, Tejgaon, Dhaka

E-mail: serhdmis.estate@gmail.com

Memo No. 35.01.0000.160.14.24.407

Date: 23/10/2025

Corrigendum -1

Package Title: Supply, Installation, Operation and Maintenance of Plants & Equipment for Axle Load Control System under Roads and Highways Department.

Package No: 01/RHD/SE/MIS & ESTATES CIRCLE /2025-2026

Project: Installation of Axle Load Control Stations at the Source of Freight Transport on Important Highways of Roads and Highways Department.

Name of Agency: Roads & Highways Department

Name of country: Bangladesh

With reference to the above mentioned bid package, the following corrigendum is hereby issued.

Reference	Existing Provision	Amended Provision
IFT Notice and ITT Clause 10.1	Pre-Tender Meeting Date: 30 October 2025 Time: 15.00 hours (BST)	Pre-Tender Meeting Date: 13 November 2025 Time: 15.00 hours (BST)
IFT Notice	Tender Last Selling Date: 25 November 2025 Time: 17.00 hours (BST)	Tender Last Selling Date: 17 December 2025 Time: 17.00 hours (BST)
IFT Notice and ITT Clause 39.1, 39.3 & 39.4	Tender Submission and Closing Date: 26 November 2025 Time: 12.30 hours (BST)	Tender Submission and Closing Date: 18 December 2025 Time: 12.30 hours (BST)
IFT Notice and ITT Clause 45.1	Tender Opening Date: 26 November 2025 Time: 15.00 hours (BST)	Tender Opening Date: 18 December 2025 Time: 15.00 hours (BST)

The Project Director, ALCSP, has issued an addendum to the bidding document, which has been sent to all bidders who have already purchased the bidding document. Bidders may also collect a copy from the Project Office.

Other texts, terms and conditions of the bidding document and Invitation for Tender (International) Notice will remain unchanged.

K.M. Noor-E-Alam

Superintending Engineer, RHD

MIS & Estates Circle

Sarak Bhaban, Level-5, Block- B, Room No-526

Tejgaon, Dhaka-1208, Bangladesh

BB eases rules for power import payments

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has relaxed regulations for power import payments, allowing authorised dealer banks to remit funds for electricity purchases under government-approved cross-border arrangements without prior approval from the central bank.

In a circular issued yesterday, the central bank said the move aims to streamline and facilitate smooth payments for electricity imports transmitted through the national grid under bilateral agreements approved by the government.

Under the new directive, banks may make remittances to foreign beneficiaries for electricity purchased from abroad, subject to certain conditions.

The circular also stated that banks must comply with foreign exchange regulations, including know-your-customer (KYC) requirements, anti-money laundering and combating the financing of terrorism (AML/CFT) standards, and routine reporting to the Bangladesh Bank.

In cases where power purchase transactions require customs formalities, payments will be allowed following the standard import procedure, it added.

Singapore-China JV to invest \$27.57m in Bepza EZ

STAR BUSINESS REPORT

Journey Outdoors Bangladesh Co Ltd, a Singapore and China-owned company, will invest \$27.57 million to set up a high-end garments and outdoor products manufacturing factory at the Bepza Economic Zone (Bepza EZ) in Mirsharai, Chattogram.

The company plans to produce 16 million pieces of high-end apparel and outdoor products annually, including underwear, T-shirts, polo shirts, shorts, jeans, and various types of jackets — fleece, soft shell, down, cotton, leather, waterproof, windproof, and faux leather.

It will also manufacture ski suits, long pants, hiking outfits, yoga wear, golf outfits, backpacks, tents, sleeping bags, and accessories such as hats, gloves, socks, and scarves.

The investment is expected to create employment opportunities for 3,467 people, according to a press release.

Md Ashraful Kabir, member (investment promotion) of the Bangladesh Export Processing Zones Authority (Bepza), and Han Junxiao, managing director of Journey Outdoors Bangladesh Co Ltd, signed an agreement in this regard at the Bepza Complex in Dhaka yesterday.



Farmers are working at an onion field in Kabirapur village of Faridpur Sadar. They say increased fertiliser price has driven up production costs by up to Tk 10,000 per bigha this year. The photo was taken recently.

PHOTO: SUZIT KUMAR DAS

Onion farmers forced to buy fertiliser above govt rates

Price hikes drive up production costs, dampen early cultivation

SUZIT KUMAR DAS and AHMED HUMAYUN KABIR TOPU

Onion farmers across Bangladesh's major producing districts are being forced to buy chemical fertiliser at prices much higher than government-fixed rates, driving up production costs and discouraging cultivation of early onion varieties this season.

Growers in Pabna, Faridpur, and Rajbari — together accounting for nearly half of Bangladesh's onions — say the sharp rise in fertiliser prices has made early cultivation of the Murikata (or Kondo) variety far less profitable.

In Pabna, the country's largest onion-producing district, which alone produces a quarter of national output, a 50-kilogramme (kg) bag of diammonium phosphate (DAP) is selling for Tk 2,300-Tk 2,400, more than double the government-set rate of Tk 1,050 (Tk 21 per kg). Other fertilisers are also costlier: urea and TSP are officially Tk 27 per kg, while MoP is Tk 20, but market prices have surged well above these rates.

Md Montu Khan, a farmer from Sujanagar upazila, said DAP is the most important input for Murikata onions as it provides nitrogen and phosphorus, which are essential for root development and early growth.

"When cultivation began early this month, fertiliser was already scarce in the market. I could only plant one bigha because prices kept rising," he said.

In Faridpur and Rajbari, which contribute 19 percent and 15 percent of national output respectively, dealers are selling urea at Tk 28-Tk 30 per kg, TSP at Tk 30, and MoP at up to Tk 25 — all above government-set rates.

According to experts, urea promotes leafy growth, TSP strengthens roots and flowering,

and MoP is crucial for bulb formation, disease resistance, and overall crop quality.

Cultivation of early onions began in the last week of September, and harvesting is expected in the first week of December. As demand for fertiliser peaks, prices have surged beyond the subsidised rates.

"The allocation I got this month was not enough for all the farmers in my area," said Abu Sayeed, a fertiliser dealer in Northchannel union of Faridpur. "Many traders are bringing fertiliser from other

Tk 2,000 per maund just to break even," said Nazmul Haque, a grower from Mohendrapur village in Rajbari's Kalukhali upazila.

Another onion farmer from the same area, Shafi Mia (36), said, "This year, planting Murikata onions on one bigha of land cost me Tk 55,000-Tk 60,000. Even if production is good, we get a maximum of 60 maunds of onions, which are not sold for more than Tk 1,000 per maund during the season."

Officials of the Department of Agricultural Extension (DAE)

to keep prices within the official range," he added.

Md Shahaduzzaman, deputy director of the DAE in Faridpur, also said he was not aware of fertilisers being sold at higher prices.

"I have not received any reports of fertilisers being sold at higher rates. Sometimes farmers purchase more than they need, which creates temporary shortages and price hikes," he added.

He said the authorities are working to ensure that fertilisers are sold at government-fixed prices.

But across onion growing belts, farmers say they are consistently paying above government-set fertiliser rates.

Farmer Shahadat Hossain from Hafezdangi village in Faridpur Sadar said he had to buy MoP and DAP above the fixed rates, while some farmers like Md Majed Hasan of Kamardangi village travel several kilometres to find fertiliser at official prices.

Farmers say the price surge threatens to wipe out any margin they might have earned from early onions. Some said they were cutting down on Murikata cultivation altogether because fertiliser prices have eroded potential profit.

"Although onion bulbs are cheaper this year, fertiliser costs have soared," said Md Kamruzzaman, a farmer from Durgapur village in Sujanagar upazila of Pabna.

"Last year, I cultivated 10 bighas of early onions at Tk 70,000-Tk 80,000 per bigha and incurred heavy losses. This year, costs have come down, but I still don't find it worthwhile."

Kamruzzaman said he is preparing to cultivate seed onions this year.

Another farmer in the same area said he also plans the same. "I'm preparing fields for seed onions now."



districts at higher costs and selling it for more."

Small retailers said they too are paying extra to wholesalers. "We have to pay Tk 300-Tk 450 more per sack, so prices naturally go up for farmers," said Tarek Biswas, a trader at Talatala Bazar in Faridpur Sadar upazila.

Farmers say fertiliser costs have increased — along with higher pesticide and irrigation costs — by Tk 3,500-Tk 4,000 per bigha this year.

"My fertiliser cost has risen to around Tk 10,000 per bigha this year, up from Tk 7,000-Tk 7,500 last year. Even if yields are good, we'll have to sell onions at around

said early onion cultivation is progressing, though at a slower pace in some districts.

In Pabna, Murikata onions are targeted for 8,960 hectares this season, with an expected yield of 1.42 lakh tonnes. As of Sunday, only 2,873 hectares — about 32 percent of the target — had been brought under cultivation.

"We expect full coverage by mid-November," said Md Ashikur Rahman, a DAE development officer in Pabna.

He, however, denied the existence of any fertiliser shortage, saying traders sometimes create artificial crises to charge higher prices. "We're conducting drives

Bangladesh at AI crossroads

MAMUNUR RAHMAN

When Riaz Mahmud's small textile printing factory faced obsolescence from an AI-powered competitor, he stood at a precipice familiar to millions of Bangladeshis: be rendered obsolete by the coming wave or learn to ride it. He mortgaged his home to import a digital printer, taught himself the software and transformed his business. His old workshop is silent, but a new and resilient enterprise now thrives.

This small story of creative destruction mirrors a national challenge, one thrown into sharp relief by the 2025 Nobel Prize in Economics, awarded for research into how AI will reshape developing economies.

The laureates' unsettling conclusion is that AI supercharges Joseph Schumpeter's famous cycle of "creative destruction", where innovation

wipes out the old to make way for the new. For half a century, Bangladesh mastered this cycle in the physical world, building a garment industry that clothed the world. But the Nobel work exposes a new reality: this cycle now operates at the speed of software. The destruction is already at our door.

Our famed ready-made garment sector faces a double threat from AI-driven automation and smart supply chains that are quickly eroding the low-wage advantage which built our economy. Believing we have a decade to adapt is a dangerous illusion.

Yet within this crisis lies an extraordinary opportunity. The Nobel research stresses that AI can be a leapfrog technology for agile nations. Imagine a Bangladesh where AI-powered precision farming triples yields for climate-hit farmers, where diagnostic AIs in community clinics close the healthcare gap between villages and cities, and where intelligent systems ease traffic and forecast floods. This is not science fiction. It is an achievable future for a nation that chooses to be a creator, not a casualty.



To seize this future, we must first declare a national emergency in education. Our current system, with its focus on rote learning, is a factory for obsolescence. The only secure jobs in an AI world are those that rely on irreplaceably human skills: critical thinking, creativity and complex problem-solving. We need a curriculum revolution that introduces computational thinking from the primary level and turns our universities into research and development hubs for AI adapted to Bangladeshi challenges.

Second, our policy must be proactive, not protective. The government's role is not to shield declining industries but to phase out outdated policies that block innovation. We need a "Sandbox Nation" strategy, creating regulatory safe zones for AI start-ups, offering tax incentives for reskilling, and building the digital infrastructure — such as a national data cloud — that is the oxygen for an AI-driven economy.

Finally, we must forge a new social contract. This transformation will be painful for many. Without strong safety nets and lifelong learning accounts, the social fabric will fray. We must launch a major national upskilling mission, focusing on our greatest strength, our youth, and on vulnerable workers whose jobs are most at risk from automation.

The 2025 Nobel Prize carries a clear message from the future. The hurricane of AI-driven creative destruction is gathering. We can board up the windows and hope it passes, or we can build windmills to harness its power. Bangladesh has defied expectations before. Our task now is to summon that same spirit of resilience to navigate the greatest economic transformation since the Industrial Revolution. The time to choose is now.

The writer is coordinator of Ella Alliance and founder of Ella Pad

Gold price may hit about \$5,000 over 12 months

REUTERS, Kyoto

The price of gold is expected to hit \$4,980 a troy ounce over the next 12 months, up some 27 percent from current levels, delegates to the London Bullion Market Association's (LBMA) annual gathering in Kyoto predicted on Tuesday.

On track for its biggest yearly rise since 1979, gold's 52 percent growth so far this year has seen it break through \$3,000 per troy ounce in March and then \$4,000 in October — both seen as psychological resistance levels by market players.

Results of the LBMA poll were gathered in the organisation's annual poll and shown to delegates at the conference. Political tensions, US tariff uncertainty and, more recently, a wave of fear of missing out

on the advance saw gold rallying to a record of \$4,381 an ounce on October 20.

The LBMA prediction compares with Reuters' latest poll of expectations, which delivered a 2026 average gold price forecast of \$4,275 on Monday as economic and geopolitical turmoil keep the metal's safe-haven allure intact.

A poll of delegates from around the world at the LBMA conference also predicted that silver prices would jump to \$59 per ounce in a year's time from around \$46 on Tuesday. Silver prices are up 62 percent



so far this year, the most since 2010, after hitting a record high of \$54.5 on October 17 due to strong investment demand, tight supply in the London spot market and elevated purchases in India.

They also forecast that platinum prices would climb to \$1,816 an ounce from the current \$1,544 and palladium would gain to \$1,709 from around \$1,364. Platinum and palladium are up 76 percent and 54 percent, respectively, so far this year amid tight mine supply and concerns about the US tariffs, prompting outflows to US stocks.

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