

Private sector credit appetite wanes further

Credit growth drops to its lowest in at least four years, even as exports, remittances and forex reserves improve

JAGARAN CHAKMA

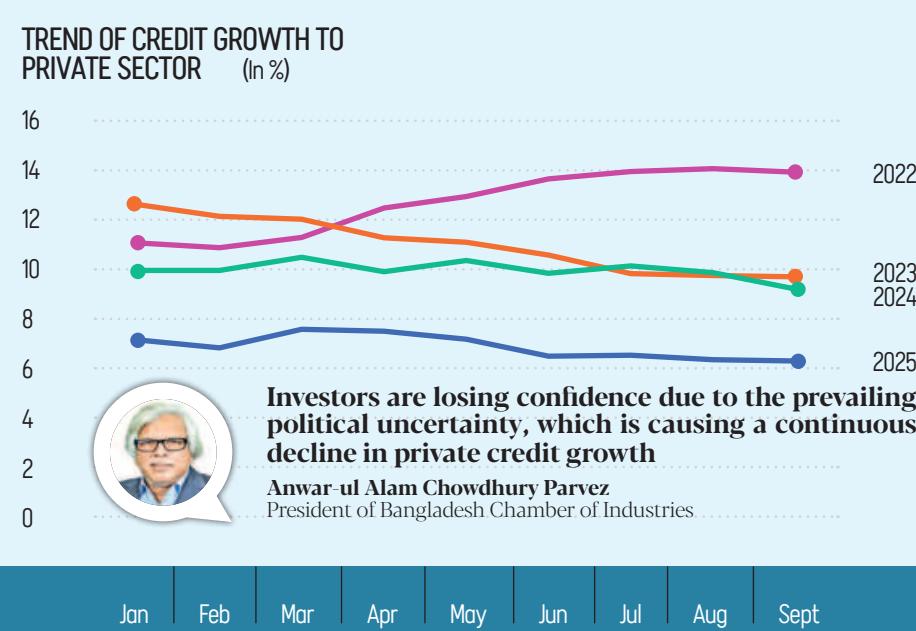
Private sector credit growth declined further in September, hitting its lowest in at least four years, according to the central bank, indicating a stagnation in new investments and job creation even as major economic indicators show improvement.

Business leaders and economists blame a combination of factors, such as high interest rates on bank loans, cautious lending by banks and uncertainty over the political situation, for the slump.

Bankers say many of their corporate clients are now taking a wait-and-see approach. They believe demand for loans may recover after the national election scheduled for February next year.

Private sector credit growth fell to 6.29 percent in September, down from 6.35 percent in August, according to the latest data by the Bangladesh Bank (BB).

In its monthly update, the General Economics Division (GED) of the Planning Commission described August's growth as



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"a historic low", well below the central bank's target of 7.2 percent for the current fiscal year.

GED says high interest rates, cautious lending and both political and economic uncertainty are the main reasons for the prolonged weakness.

This comes at a time when other economic indicators are showing positive trends. Exports and remittances are increasing, foreign currency reserves have improved, and inflation is easing too.

Anwarul Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries (BCI), said investors are losing confidence due to the prevailing political uncertainty, which is causing a continuous decline in private credit growth.

He expressed concern about the political climate and its impact on businesses.

Parvez criticised the interim government, saying its actions lack predictability and are further denting investor confidence.

"The situation is unstable, and without a clear direction, why would investors risk their capital?"

According to him, businesses are simply trying to survive as the situation is worsening.

He said a credible election is the only way forward, adding that without a democratic process, restoring economic confidence will be difficult.

Meanwhile, Monzur Hossain, a member of the GED, said the persistent fall in credit growth is alarming, as it remains well below the target.

"It indicates that investment activity is weakening," he said.

Economists point to several causes, including rising interest rates, a subdued business environment and structural weaknesses in the banking sector.

They say liquidity constraints are preventing many banks from extending loans, especially to small and medium enterprises.

M Masrur Reaz, chairman and CEO of Policy Exchange of Bangladesh, said the fall in private sector credit growth is no surprise

in the current climate. The economist said three main factors are driving the trend.

"First, overall investment is sluggish. Naturally, when investment slows, the demand for credit also falls. Second, domestic consumption has weakened due to high inflation and declining employment, which is also weighing on credit demand."

"Although imports have picked up slightly compared to the previous year, they have not fully normalised yet," Reaz said. "As a result, demand for trade credit and trade finance is low."

He said the consistent drop in credit demand suggests a wider economic slowdown. It signals a lack of new investment and stagnation in existing ventures, especially in manufacturing and services.

He said employment could take a hit, especially among small businesses that are less able to withstand economic shocks. This will eventually slow enterprise growth.

Mati ul Hasan, managing director of Mercantile Bank PLC, said major economic indicators look good. "We have exports and remittances growing." [READ MORE ON B3](#)

Remittance rises 7% in October, but growth slows

STAR BUSINESS REPORT

Remittance inflows to Bangladesh grew by 7 percent year-on-year in October, but the growth slowed compared to previous months.

Expatriates sent home \$2.56 billion in the month, up from \$2.39 billion in the same period a year earlier, according to the latest data from Bangladesh Bank.

Bangladesh has been witnessing a growing trend in remittance inflows since December last year due to multiple reasons.

These include a narrowing gap between official and informal exchange rates, and a crackdown on money laundering, industry insiders said.

However, October's inflow was 4.54 percent lower than the previous month. In September, the remittance inflow stood at \$2.68 billion.

Growth in October was also weaker compared to recent months: 12 percent in September, 9 percent in August, 30 percent in July, and 11 percent in June, data showed.

Officials of the central bank said the figure reflects sustainable growth, but if the country wants higher growth in remittance earnings, it will have to increase manpower exports.

Between July and October of this fiscal year, Bangladesh received \$10.14 billion in remittance, up by 13.54 percent from the same period of the previous fiscal year, data showed.

During the July-October period of fiscal year 2024-25, the remittance inflow was \$8.93 billion. [READ MORE ON B3](#)

Govt to amend import policy to facilitate exports
CA office reports notable progress in trade and investment reforms

STAR BUSINESS REPORT

The government has taken a series of measures to reform trade policy, modernise ports and facilitate faster movement of goods, as well as develop digital infrastructure to improve the investment climate, according to a statement issued by the Chief Adviser's Office yesterday.

Of the steps, the commerce ministry would amend the import policy order within two weeks, removing quotas on importing raw materials free of charge for fully export-oriented factories.

At present, exporters can bring in up to half the value of raw materials against confirmed export orders without cost. Once the import policy order is revised, they will be able to bring in raw materials without any quota.

"This reform is expected to significantly reduce inventory costs and enhance competitiveness," the CA office said, adding that it could have a substantial impact on exports.

"This reform is expected to significantly reduce inventory costs and enhance competitiveness," the CA office said

Md Mohiuddin Rubel, a former director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said this decision makes it much easier to handle small, high-value, and urgent fast-fashion orders.

"By eliminating in-house bottlenecks, we are accelerating production and reducing costs. Foreign buyers who supply specialised raw materials can now better maintain their required quality, which speeds up order cycles," said the business leader.

The CA office statement also highlighted the launch of the Bangladesh Business Portal in September as a unified online gateway for investors.

The platform aims to combine 29 government services into one system. Thus, it moves to ensure data interoperability with the Bangladesh Single Window (BSW), the Automated System for Customs Data (ASYCUDA), which manages international trade and transport operations, and the Customs Bond Management System (CBMS).

The initiative aligns with Bangladesh's broader digital governance strategy and responds directly to investor feedback, which calls for reduced

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Most operators yet to join unified payment system

STAR BUSINESS REPORT

Only a handful of institutions have fully joined Bangladesh Bank's newly launched interoperable digital payment system, while most participants remain either partially active or still undergoing testing, according to the central bank's latest MFS Interoperability Live Transaction and Testing Status Report.

Islami Bank Bangladesh, Mutual Trust Bank, and Premier Bank PLC have activated both incoming and outgoing transactions under the system. Islami Bank's interoperability is currently functional through its internet banking platform.

Among mobile financial services, only mCash is fully operational, while Rocket and bKash have partial integration.

Nagad, meanwhile, has been excluded from the platform due to licensing issues. Payment service provider TallyKhata is also handling both incoming and outgoing transactions.

Some institutions have enabled limited connectivity. Pubali Bank PLC has activated only outgoing transactions, while Islamic Wallet and Dutch Bangla Bank's Rocket can process only incoming transfers.

Despite being the country's largest MFS provider, bKash is operating partially with only incoming transactions active.

Several others remain in the testing or deployment phase. Eastern Bank PLC and Al-Arafah Islami Bank

BTRC to seek clarification on Starlink's bandwidth export bid

MAHMUDUL HASAN

The internet regulator has decided to seek further clarification on Starlink Services Bangladesh Ltd's bid to export unfiltered bandwidth from Bangladesh through local internet service providers before taking a decision on granting permission to the company.

When bandwidth is filtered, it means network devices such as routers, firewalls, or deep packet inspection (DPI) systems control what kind of data can pass through a connection.

Such filtering can block websites, restrict applications, or slow specific traffic, allowing governments or operators to monitor, prioritise, or censor online content.

In contrast, unfiltered bandwidth means unrestricted data transmission that is not subject to such controls.

The proposed export must be strictly limited to serving Starlink's foreign customers in neighbouring countries

According to official documents of the Bangladesh Telecommunication Regulatory Commission (BTRC), it must be ensured that the exported data will not serve Bangladeshi customers or foreigners residing in Bangladesh.

The proposed export must be strictly limited to serving Starlink's foreign customers in neighbouring countries.

Starlink has applied to use international private leased circuit (IPLC) connections, which are dedicated international data links that allow direct transmissions between Bangladesh and other countries.

Alongside that, Starlink requested access to unfiltered IP transit from local operators, enabling it to deliver unrestricted internet services to its customers abroad.

As per the BTRC documents, Starlink must also demonstrate a clear technical mechanism that separates domestic and foreign data traffic.

The regulator requires that a monitoring tool be in place, allowing the BTRC to independently verify such data segregation in real time.

The commission also instructed its relevant departments to carefully review Starlink's request for IPLC use, taking into account the technical, legal, and regulatory implications before any final approval is granted.

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Telcos can sell phones on instalments by locking all SIMs

The initiative is set to be effective from January 1

MAHMUDUL HASAN

In a bid to make smartphones affordable to all, the authorities have approved a major policy shift allowing mobile operators such as Grameenphone, Robi, and Banglalink to sell regulator-approved smartphones on instalments with the option to keep all SIM/network slots locked until payments are completed.

The decision, taken at the latest commission meeting last week, is set to come into effect on January 1, 2026, and is expected to reshape how low- and middle-income users acquire smartphones. It replaces the BTRC directive issued on June 4 this year, which permitted only partial SIM slot locking.

"This initiative is part of our efforts to boost smartphone penetration," said Major General (retd) Md Emdadul Bari, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC).

"If smartphones can be offered on instalments, the collateral mechanism (SIM locking) will serve as assurance for financing. Earlier, we allowed one SIM-locked handset, but it did not gain proper traction as users could still insert another SIM of a different operator," he added.

WHAT IT MEANS

Previously, a customer

POLICY

BTRC allows operators to sell smartphones on instalments

Initiative effective from January 1, 2026, ensuring repayment compliance

Operators must partner with BTRC-approved handset importers or manufacturers

OBJECTIVE

Policy aims to boost smartphone access among low-income users

MONITORING

BTRC will monitor sales and payment data to prevent misuse

Full SIM-slot locking approved until all payments are cleared

Telcos must unlock phones after final instalment is completed

All instalment plans must follow national financial and consumer laws

buying a dual-SIM phone from an operator such as Robi, Banglalink, Teletalk, or any other provider.

Under the new policy, all SIM slots on instalment devices will remain locked to the selling operator, meaning customers can use only that operator's network during the instalment period. In cases of payment default, the operator will also be able to disable the device's SIM or network functions, preventing calls, SMS, and mobile data use.

Once all instalments are cleared, every SIM slot must be unlocked, allowing customers to switch to any network.

The change follows nearly two years of discussion. The issue first arose in May 2023, when the BTRC allowed operators to lock only one SIM slot on dual-SIM phones sold on instalments. The intention was to support repayment discipline while preserving consumer choice.

However, Grameenphone and Robi later requested permission to lock all SIM slots, arguing that the earlier policy made instalment collection difficult and deterred financiers from backing such schemes. They also sought flexibility in down payments and instalment durations to suit different customer groups.

In contrast, Banglalink opposed the full SIM-locking system, arguing that such a move would allow large operators to dominate the device financing market by

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Bank Asia, Guardian Life partner to offer privileges to account holders

STAR BUSINESS DESK

Bank Asia PLC has signed a partnership agreement with Guardian Life Insurance Limited to provide special benefits and privileges for its account holders.

Syed Zulker Nayen, deputy managing director and head of retail banking at Bank Asia PLC, and Sheikh Rakibul Karim, acting chief executive officer of Guardian Life Insurance Limited, signed the agreement at Bank Asia Tower in Karwan Bazar, Dhaka recently, according to a press release.

Under this partnership, Bank Asia's Star Savers and remitters will now enjoy insurance facilities from Guardian Life Insurance, ensuring greater financial security and peace of mind.

Md Shaminoor Rahman, head of micro, small, and medium enterprise at the bank; Md Zia Arfin, head of international division; and Ahmed Ishaque Mahmud, head of bancassurance at the insurer, were also present, along with senior officials from both organisations.



Sheikh Rakibul Karim, acting chief executive officer of Guardian Life Insurance Limited, and Syed Zulker Nayen, deputy managing director and head of retail banking at Bank Asia PLC, pose for photographs after signing the agreement at Bank Asia Tower in Karwan Bazar, Dhaka recently.

PHOTO: BANK ASIA



Mohammad Ali, managing director and chief executive officer of Pubali Bank PLC, inaugurates the virtual workshop on "Cybersecurity Awareness" recently.

PHOTO: PUBALI BANK

Bengal Commercial Bank opens new branch in Barishal

STAR BUSINESS DESK

Bengal Commercial Bank PLC has opened a new "Barishal Branch" at Fatima Centre in the Bibir Pukur Par area of the city.

This is the bank's 33rd branch, according to a press release.

Md Jashim Uddin, chairman of Bengal Commercial Bank PLC and president of the SAARC Chamber of Commerce and Industry, inaugurated the branch as the chief guest recently.

Tarik Moshed, managing director and CEO of the bank, presided over the inauguration ceremony.

Bengal Commercial Bank has branches in different parts of the

country, including Dhaka, Chattogram, Barishal, Cumilla, Noakhali, Rangpur, Bogura, Pabna, Gazipur, Narayanganj, and Tangail.

The bank has been actively expanding its branch and sub-branch network across the country. The Sylhet branch will soon be opened, the release added.

Ebadul Haque Chand, president of the Barishal Chamber of Commerce and Industry; Mohammad Nizam Uddin, president of the Barishal Metropolitan Chamber of Commerce and Industry; and Md Humayun Kabir, deputy managing director and company secretary of the bank, along with other senior officials, clients, and local businessmen, were also present.



Md Jashim Uddin, chairman of Bengal Commercial Bank PLC and president of the SAARC Chamber of Commerce and Industry, inaugurates the bank's new "Barishal Branch" at Fatima Centre in the Bibir Pukur Par area of the city recently.

Jamuna Bank signs corporate health deal with United Healthcare Services



Mohammad Faizur Rahman, chief executive officer of United Healthcare Services Limited, and Noor Mohammed, deputy managing director and chief business officer of Jamuna Bank PLC, pose for photographs after signing the agreement at Jamuna Bank Tower in Gulshan-1 recently.

STAR BUSINESS DESK

Jamuna Bank PLC has entered into a partnership agreement with United Healthcare Services Limited.

Noor Mohammed, deputy managing director and chief business officer of Jamuna Bank PLC, and Mohammad Faizur Rahman, chief executive officer of United Healthcare Services Limited, signed the agreement at Jamuna Bank Tower in Gulshan-1, Dhaka recently, according to a press release.

Under this agreement, United Healthcare Services Limited will provide up to 20 percent discount on all healthcare benefits to Jamuna Bank PLC's credit cardholders, employees and their families.

Md Abdus Salam, additional managing director and chief operating officer of the bank, was also present, alongside other senior officials from both organisations.

Rehana Rahman re-elected vice-chairperson of Southeast Bank

STAR BUSINESS DESK

Rehana Rahman has recently been re-elected vice-chairperson of Southeast Bank PLC at its 77th board meeting.

She is also a director of the bank, according to a press release.



A prominent female entrepreneur in Bangladesh, Rehana serves as the managing director of Bengal Tradeways Limited. She is also director of CHB Building Technologies Limited and the Bangladesh Chamber of Industries.

Rehana is a founder life member and past chairperson of North South University, a member of the United Nations Association of Bangladesh, and president of the Women Entrepreneurs Association of Bangladesh.

Additionally, she is a member of the Gulshan Club, Banani Club, Boat Club, Purbachal Club, Baridhara Diplomatic Enclave Club, and the Bangladesh-India Friendship Club.

She obtained her bachelor's degree in economics from Eden University College.

Eurozone inflation slows to 2.1% in October

AFP, Brussels

Eurozone inflation eased in October, official data showed Friday, thanks to a faster fall in energy costs and a slowdown in the rate of food and drink price rises.

Consumer price rises reached 2.1 percent this month, moving closer towards the European Central Bank's two-percent target. The figure was in line with forecasts by analysts surveyed by Bloomberg and FactSet.

The data will reinforce the ECB's view that inflation is in check after the bank decided to keep interest rates unchanged again Thursday.

Core inflation, which strips out volatile energy, food, alcohol and tobacco prices, was also unchanged at 2.4 percent in October from the previous month — disappointing expectations it would slow to 2.3 percent.

Energy costs, however, fell further by 1.0 percent in October — a significantly larger decline than the 0.4 percent recorded in September, Eurostat data showed.

Food, alcohol and tobacco price rises eased to 2.5 percent this month, from 3.0 percent the previous month.

Consumer price rises in Germany and France, the EU's biggest economies, also slowed in October to 2.3 percent and 0.9 percent respectively, Eurostat said.

The best dollar debasement

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structural loss of fiscal continence is the profligacy of the Kingdom of France in the decades leading up to 1789. Given that the paper currency issued to finance the subsequent revolution — the infamous assignats — lost 99.5 percent of its value, over the next seven years, that's hardly an auspicious precedent.

The simplest and most ancient hedge against debasement is to

desert the domestic currency and swap into foreign money backed by sounder collateral instead. In the medieval period, that meant switching to full-weight gold or silver coins minted by mercantile superpowers such as the Venetian Republic, instead of degraded local ones.

The most extreme modern parallel is reallocating portfolios to gold or cryptocurrencies such as bitcoin. The former represents a complete rejection of trust-based finance, while the latter rests on total confidence in digital rules.

For most investors fleeing the US dollar, however, the simplest equivalents of the Venetian ducats of yesteryear are the currencies of countries whose public finances are in sturdier shape than Uncle Sam's.

There is no shortage of those. Both the Australian and the New Zealand dollars are backed by sovereigns whose public debt as a percentage of GDP was less than half that of the US at the end of 2024, according to the Bank for International Settlements.

The currencies of Norway, Sweden and Denmark, where government borrowing is respectively 45 percent, 34 percent and 30 percent of national output, are even more compelling on this basis. The best of the lot is the Swiss franc: the Alpine nation's public debt is a mere 26 percent of GDP.

Of course, currency valuations are forward-looking — and foreign exchange traders have already been bidding up these currency pairs aggressively this year. The New Zealand and Australian dollars are up 3 percent and 7 percent respectively against the greenback, while the Nordic currencies have appreciated

by between 14 percent and 18 percent. Demand for Switzerland's sovereign risk is so strong that the Swiss franc is up 14 percent against the US dollar, while the yield on government bonds maturing up to five years from now has turned negative again.

Investors hoping to protect themselves by shifting into the currencies of fiscal prudes thus need to take account of the fact that fears of US dollar debasement are already in the price.

There is a further, and more fundamental, problem with this flight to fiscal quality. In modern economies, most monetary liquidity is issued not by royal mints or even central banks, but by the commercial banking system — and increasingly by a vast range of private capital market institutions as well.

As a result, the assets backing contemporary currencies are not just government debt, but loans to households and companies too. The risk that unsustainable debts lead directly to expropriation by inflation must therefore be measured both by public and private leverage as well.

Viewed through this lens, the leaderboard of debasement risk looks rather different. New Zealand and Australia have only modest public debt, but credit to their non-financial private sectors totals 160 percent and 175 percent of GDP, respectively. In Norway, Sweden and Denmark the ratio is between 217 percent and 240 percent. Switzerland's mountain of private credit is the most imposing of all, at nearly 270 percent of GDP. The world's fiscal saints, it turns out, are also its financial sinners.

Stratospheric private sector leverage is historically an even surer driver of debasement than public indebtedness. A recent BIS study, dubs the interest and principal payments of a country's private non-financial sector as a proportion of its income — the so-called aggregate Debt Service Ratio (DSR) — a "nearly perfect indicator" of impending financial doom. The DSRs of Australia (19 percent), Sweden (22 percent), and Norway (26 percent) were all flashing red as of early 2025.

AI giants turn to massive debt to finance tech race

AFP, New York

Meta raised \$30 billion in debt on Thursday, as tech giants flush with cash turn to borrowing to finance the expensive race to lead in artificial intelligence.

On a day when Facebook-parent Meta's share price plunged on the heels of disappointing quarterly earnings, demand for its bonds was reportedly four times greater than supply in market keen to hold the social networking titan's debt.

The \$30 billion in bonds scheduled to be repaid over the course of decades is intended to provide money to continue a breakneck pace of AI development that has come to define the sector.

"Mark Zuckerberg seems like he's got no limit in terms of his spending," said CFRA Research senior equity analyst Angelo Zino.

Zino noted that Meta takes

in more than \$100 billion a year, and that while Wall Street may be concerned with Zuckerberg's spending it sees little risk debt won't get repaid.

"But they just can't use up all their excess free cash flow and completely leverage it into AI."

The analyst wouldn't be surprised to see Meta AI rivals Google and Microsoft opt for similar debt moves.

Shareholder worry over Meta spending, on the other hand, is believed to be what drove the tech firm's share price down more than 11 percent during trading hours on Thursday.

Meta's debt, however, drew flocks of investors despite rates for corporate bonds being at decade lows, noted Byron Anderson, head of fixed income at Lafferty Tengler Investments.

"Is there some worry about the AI trade? Maybe," Anderson said. "But the revenue and profit coming of

that company are massive."

If not for a one-time charge related to US President Donald Trump's Big Beautiful Bill, Meta would have recorded \$18.6 billion in its recently ended quarter.

That amount of net income is more than General Motors, Netflix, Walmart and Visa profits for that quarter combined.

Anderson doubts that so-called fear of missing out on the AI revolution drove demand for Meta's bond. "I don't think this was FOMO," he said.

"People want good quality names in their portfolios at attractive levels, and this is a high-quality name -- just like Oracle."

Business cloud application and infrastructure stalwart Oracle is reported to have raised \$18 billion in a bond offering last month.

According to Bloomberg, the Texas-based tech firm is poised to issue an additional \$38 billion in

debt, this time through banks rather than bond sales.

Debt taken on by major AI firms is typically secured by physical assets, such as data centers or the coveted graphics processing units (GPUs) vital to the technology.

Given the cash flow and physical assets of tech titans, risk is low for lenders. And the markets have been shaking off the possibility of an AI bubble that might burst.

Meta just days ago announced creation of a joint venture with asset manager Blue Owl Capital to raise some \$27 billion for datacenter construction.

Meta and Oracle are also benefiting from recent moves by the US Federal Reserve to reduce the cost of borrowing.

The trend toward debt is new for internet giants long accustomed to having ample cash flow to pay for what they want.

Berger Paints raises investment in Mirsharai factory

STAR BUSINESS REPORT

Berger Paints Bangladesh has increased its planned investment to Tk 980 crore, up from the previously declared Tk 813 crore, for a new factory at the National Special Economic Zone (NSEZ) in Mirsharai, Chattogram.

The company shared the information through a disclosure on the Dhaka Stock Exchange website yesterday.

The increase reflects design changes aimed at improving efficiency through enhanced automation, instrumentation, and a manufacturing execution system, as well as higher construction material costs due to inflation.

The board also approved a revised date for commercial production, moving it to April 1, 2027, to accommodate the additional time required for the design changes.

The new facility will include a water-based paint plant, warehouses, and other essential infrastructure to meet rising demand and support future growth.

As of September 30, 2025, sponsors and directors held 89.76 percent of Berger Paints' shares, institutional investors 8.30 percent, foreign investors 0.10 percent, and the public 1.84 percent, according to DSE data.



Rupali Bank plunges into loss in Jul-Sept

STAR BUSINESS REPORT

Rupali Bank plunged into losses in the July-September quarter of 2025 as its income declined, according to a price-sensitive disclosure.

The state-run lender reported a consolidated loss per share of Tk 3.44 for the third quarter, compared with earnings per share of Tk 0.13 (restated) in the same period a year earlier.

The bank attributed the fall in earnings to a decrease in total operating income.

For the nine months through September 2025, consolidated net operating cash flow per share (NOCFPS) stood at Tk 128.19, against negative Tk 43.33 (restated) in the corresponding period of 2024. The improvement in NOCFPS was driven by higher deposits, the bank said.

Nagad hits record Tk 34,705cr in monthly transactions in Oct

STAR BUSINESS DESK

Nagad Limited, the mobile financial service (MFS) arm of the Bangladesh Postal Department, set a new record for monthly transaction volume in October, processing over Tk 34,705 crore during the month, thanks largely to government allowance disbursements.



Last month, the Department of Social Services and the Department of Women Affairs disbursed allowances among 79 lakh beneficiaries through Nagad, according to a press release.

In addition, services such as cash-in, cash-out, fund transfers, payments, and mobile recharges contributed to the record transaction volume, further strengthening Nagad's position as one of the leading

MFS providers in the country.

Earlier, in March 2025, Nagad recorded monthly transactions of Tk 34,000 crore, while in June 2024, the figure stood at Tk 32,000 crore.

Congratulating customers, employees, entrepreneurs, and partners on the new milestone, Md Motasem Billah, administrator of Nagad, said, "Success never comes by chance; rather, it is the outcome of collective effort and dedication. When everyone works together with a shared vision and values, striving for excellence becomes much easier."

He added, "As the digital financial service of the Bangladesh Postal Department, Nagad continues to move forward with improved services and stronger assurances for customers' money. Customer confidence in the current management board has grown markedly compared to previous years, resulting in a sustained increase in transactions."

National Bank reduces quarterly losses

STAR BUSINESS REPORT

National Bank PLC reduced its losses by nearly 34 percent in the July-September quarter of this year, after reporting heavy losses over the past few years due to a large volume of non-performing loans.

In the third quarter of the current calendar year, the bank posted a loss of Tk 463 crore, down from Tk 699 crore in the same period a year earlier.

However, the commercial lender's total losses in the first nine months of the year rose to Tk 1,448 crore, an 8.4 percent increase compared with the same period in 2024.

In a stock exchange filing, the bank said it was unable to record interest income on certain loans and advances because they were classified and had not been recovered.

It also reported higher interest costs on deposits and borrowings, which resulted in an operating loss.

The bank added that "negative media coverage" led to withdrawals of deposits, putting further pressure on operating cash flow.

Net operating cash flow per share stood at negative Tk 10.54 at the end of the third quarter, compared with negative Tk 11.15 a year earlier.

National Bank has not issued any dividend to shareholders since 2021 and remains in the Z or junk category.

Its share price closed unchanged at Tk 2.90 on the Dhaka Stock Exchange yesterday.

National Bank reported non-performing loans of Tk 27,352 crore in March, accounting for 64 percent of its outstanding loans, up from Tk 20,929 crore nine months earlier, according to Bangladesh Bank data.

Govt to amend import policy

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processing times and enhanced transparency, said the press release issued after a meeting of the investment coordination committee chaired by Lutfey Siddiqi, special envoy on international affairs to the chief adviser.

"We have a long way to go, but we are going there with clear intent, rigour and transparency," Siddiqi said at the meeting.

Bangladesh Bank Governor Ahsan H Mansur, Faiz Ahmad Taiyeb, special assistant to the chief adviser, Bangladesh Investment Development Authority (BIDA) Executive Chairman Chowdhury Ashik Mahmud Bin Harun, National Board of Revenue (NBR) Chairman Abdur Rahman Khan, as well as secretaries and business representatives, were also present.

To ease congestion and speed up cargo movement at Chattogram Port, construction of the Laldia yard and Taltala container yard is underway, with the latter's 6.25-acre facility expected to open soon.

To clear more than 6,000 containers currently

stuck at the port, auctions have already been held for 403 containers. A seven-member expert committee is also working to establish clear protocols for the disposal of dangerous goods.

The CA Office said new scanner procurement guidelines now allow the port authority to purchase scanners, using specifications provided by the NBR.

According to the statement, in response to private sector requests, the central bank has

BTRC to seek

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Earlier, on August 13, Starlink applied for permission to commercially use IP-LC connections and obtain unfiltered IP transit from local operators to serve foreign customers in neighbouring countries.

Technology expert Sumon Ahmed Sabir told The Daily Star that if approved, this setup would allow Starlink to use Bangladesh as a regional data hub, enabling local companies to earn foreign currency.

He said no country would allow bandwidth that has been filtered by another country.

"For instance, Bangladesh gets bandwidth from Singapore. If the Singapore government filtered it, Bangladesh wouldn't allow such bandwidth to enter the country," he explained.

"Similarly, if Starlink wants to supply bandwidth through Bangladesh to Nepal or Bhutan, those countries will not accept filtered bandwidth," said Sabir.

However, the BTRC's conditions are legitimate, and Starlink's intention is to supply this unfiltered internet traffic for users in other countries, he said.

According to the BTRC documents, Starlink has already submitted a technical diagram showing how Bangladeshi and foreign customer data would be routed separately.

Remittance

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Over 40 lakh people left the country for jobs abroad in the four years to the end of fiscal year 2024-25, according to the Bureau of Manpower, Employment and Training (BMET).

This migration will push up remittance earnings in the coming days, according to industry insiders.

They also said that since irregular or alternative payment methods are now being controlled, the demand for US dollars has declined, which has caused a drop in foreign currency inflows through hundi or informal channels.

That is why remittance inflows through banking channels are growing, they added.

enabled Real-Time Gross Settlement services at bank branches near ports and is working to ensure round-the-clock availability to reflect the needs of international trade.

"Bangladesh Bank is developing full flowchart documentation of payment procedures for export and import transactions, which will be shared digitally to clearly explain regulatory steps," it said.

According to the CA office, the government has also streamlined business registration and licensing.

Telcos can sell phones

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instalment-based sales rise by 28 percent—from an average of 227,467 units per month to 293,893—after adopting device-locking technology approved in April 2025.

As of September 2025, smartphone penetration in Bangladesh had reached 63.2 percent, and 18 local manufacturers were active in the market, according to the BTRC.

HANDSET SALE BOOST EXPECTED

The BTRC expects the new framework to boost handset sales. Its Systems and Services Division found that device-locking models can support controlled credit sales, particularly for locally manufactured phones.

It cited the case of Ismartu Technology Bangladesh Ltd, which saw

Most operators

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PLC have completed both incoming and outgoing tests and are awaiting live deployment.

Dutch Bangla Bank PLC, Standard Bank PLC, and BRAC Bank PLC have finished user acceptance testing but are yet to go live.

During a recent commission meeting, the BTRC also discussed Starlink's operational progress following a field inspection and several exchanges of letters with the company's local subsidiary.

The inspection, conducted on September 7 at Starlink's registered office in Dhaka, revealed no visible administrative or technical setup at the location.

In response, Starlink informed the regulator on October 14 that it had already commenced operations on August 8 and established three ground stations (gateways)—two in Kaliakoir and one each in Jashore and Rajshahi.

Additional gateways are planned in Syedpur, Cox's Bazar, Sylhet, and Cumilla.

Starlink's latest report to the BTRC says it is currently sourcing 80 Gbps of bandwidth from local international internet gateway operators but using only 30 Gbps.

The company's gateway and points of presence (PoP) backbone capacity stand at 400 Gbps.

In fiscal year 2024-25, remittance inflows crossed \$30 billion for the first time and rose by a record \$6.4 billion.

Prior to this, the highest volume of remittance received by Bangladesh was \$24.8 billion in fiscal year 2020-21.

Now the country's foreign exchange reserves are in a stable situation due to various reasons, including high remittance inflows.

As of October 30 this year, the forex reserves stood at \$27.54 billion, up from \$19.87 billion in the same period last year, BB data showed.

Bankers said the growing trend of remittance inflows has helped boost the forex reserves.

Abdur Rahim Khan made FBCCI administrator

STAR BUSINESS REPORT



The government has appointed Md Abdur Rahim Khan, additional secretary to the commerce ministry, as the new administrator of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for 120 days.

During his tenure, Khan will conduct the FBCCI election, according to a FBCCI statement yesterday.

He replaced Md Hafizur Rahman, another former additional secretary to the commerce ministry, who was appointed as the administrator after the fall of the Sheikh Hasina-led Awami League government in August 2024.

Private sector credit appetite wanes

FROM PAGE B1

There is no dearth of dollars in the market as we saw in the past. Foreign exchange reserves have increased. Inflation has moderated. But demand for credit from the private sector has declined."

"It appears that all are in a wait-and-see mood. It seems that all are waiting for political stability, looking at the upcoming election in February as the cut-off line."

The banker said imports of capital machinery, especially in the ready-made garments and spinning sectors, have fallen. The import growth seen in recent months has mainly been driven by commodity shipments.

With low demand for loans from businesses, banks with surplus liquidity are turning to treasury bills and bonds.

"You have noticed that interest income of banks has dropped. It is not healthy for the banking sector. Neither excess liquidity nor a crunch is good," said Hasan.

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Memo No. 58.04.5100.125.03.001.2025-3406

Date: 02-11-2025

e-Tender Notice

This is to notify all concern that the following tender is invited in the National e-GP Portal.

SL. No.	Tender ID No.	Name of Goods	Publishing date & time	Closing Date & Time
01	1160970	Procurement of Various types of Animal Protein Under package -1 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
02	1160971	Procurement of Various types of Animal Protein Under package -2 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
03	1160972	Procurement of Various types of Animal Protein Under package -3 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
04	1160973	Procurement of Various types of Animal Protein Under package -4 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
05	1160974	Procurement of Various types of Vegetables Under package -1 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
06	1160975	Procurement of Various types of Vegetables Under package -2 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
07	1160976	Procurement of Various types of Vegetables Under package -3 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
08	1160977	Procurement of Oils, Spices, Food Ingredients and Related Products Under package -1 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:00	12-Nov-2025 13:00:00
09	1160978	Procurement of Oils, Spices, Food Ingredients and Related Products Under package -2 for the period of July, 2025 to December, 2025.	02-Nov-2025 13:00:	

Kohinoor Chemical profit up 33% in Jul-Sept

STAR BUSINESS REPORT

Kohinoor Chemical Company Bangladesh reported higher profit in the July-September quarter of 2025 as sales rose, according to its financial statements.

Its net profit increased by 33 percent year-on-year to Tk 16.70 crore in the quarter. Revenue from net sales climbed 11 percent to Tk 176.55 crore.

The local fast-moving consumer goods company's diluted earnings per share stood at Tk 4.10 for July-September 2025, compared with Tk 3.07 in the same period of 2024.

Its diluted net operating cash flow per share declined, which the company attributed to higher inventory.

As of September 30, 2025, sponsors and directors held 50.57 percent of Kohinoor Chemical's shares, the public 35.43 percent, and institutional and foreign investors the rest, according to Dhaka Stock Exchange data.

Gold price slips 1%

REUTERS

Gold prices fell by 1 percent on Friday, weighed down by uncertainty over another US Federal Reserve interest rate cut this year, but the metal remained poised for a third straight monthly gain.

Spot gold fell 0.6 percent to \$4,001.74 per ounce at 1:49 p.m. ET (1749 GMT) and was on track for a 3.7 percent gain this month.

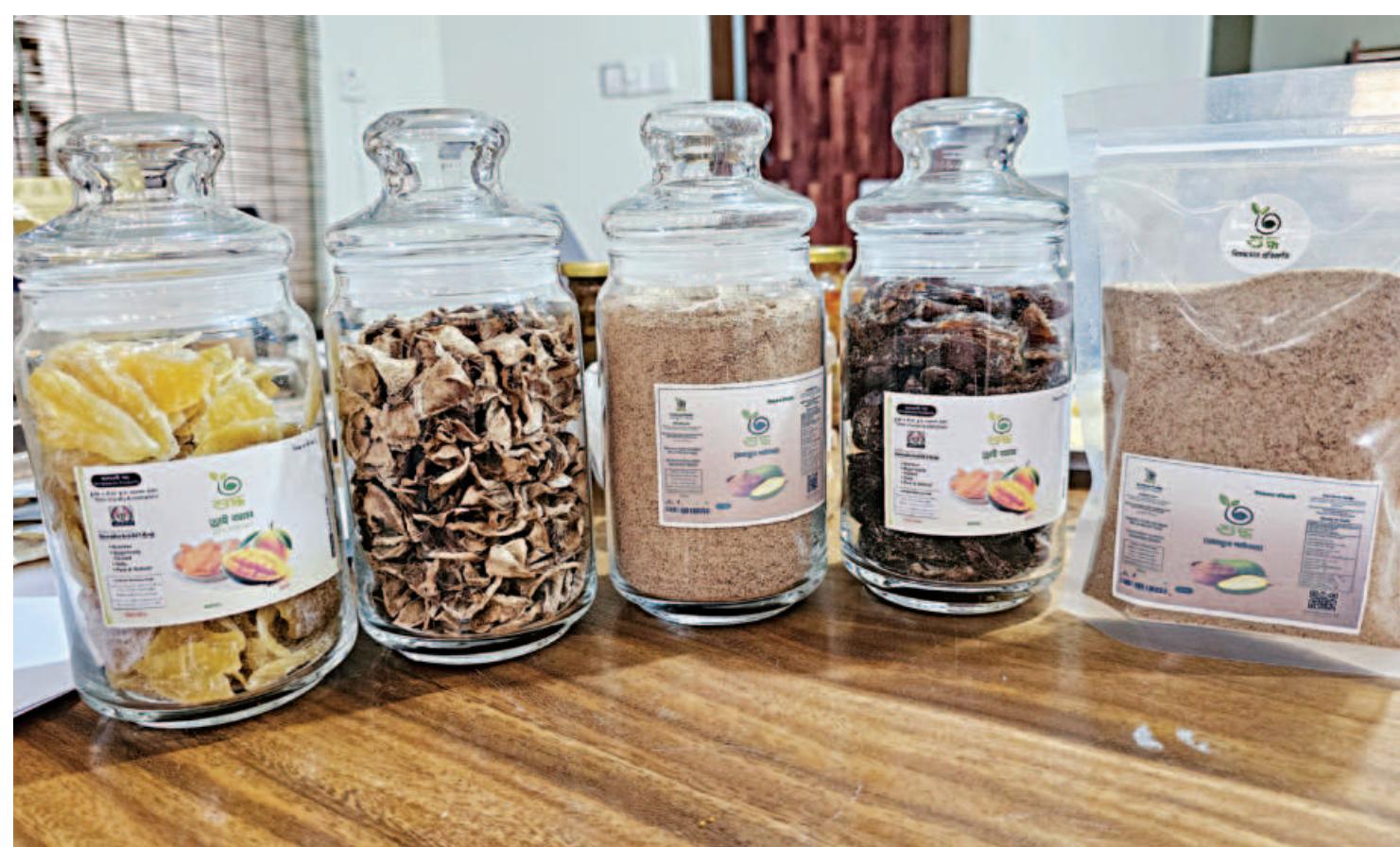
US gold futures for December delivery settled 0.5 percent lower at \$3,996.5 per ounce.

The dollar index held near a three-month high, making greenback-priced bullion more expensive for other currency holders.

Federal Reserve Bank of Cleveland President Beth Hammack said on Friday she had opposed the central bank cutting interest rates this week, adding that the Fed needs to maintain some restriction to bring down inflation.

"Hammack is hammering gold as she becomes the third regional Fed President to publicly oppose further rate cuts at this stage given elevated inflation. Hammack will be an FOMC voter in 2026 and shows the market was over-optimistic in pricing lower rates," said Tai Wong, an independent metals trader.

The Fed cut interest rates on Wednesday, but hawkish remarks from Chair Jerome Powell mean markets are now pricing a 63 percent chance of an interest rate cut in December, down from over 90 percent earlier in the week, the CME FedWatch tool showed.



Dried mango sells for Tk 2,000-Tk 2,400 per kg, far higher than fresh fruit, yielding a profit margin of 15-20 percent.

PHOTO: COLLECTED

How to earn big by drying mangoes once destined to rot

One farmer from Chapainawabganj shows the way

SUKANTA HALDER

For years, the mango orchards of Munjer Alam in Chapainawabganj yielded far more fruit than he could ever hope to sell. As much as a quarter to a third of his mangoes would rot away before reaching the market. Watching piles of fruit go to waste was both a financial blow and a personal frustration. He was in dire need of a solution.

His search for a remedy led him to fruit processing. While Bangladesh has a long-established processing sector, from fruit pulping to juice production, what Alam eventually discovered – and what changed everything – was the niche but fast-growing market for dehydrated and powdered fruit.

Unlike traditional processing, which often requires large-scale factories, dehydration technology allows small and mid-sized growers to extend shelf life and tap into high-value segments. The farmer now processes guava and jackfruit too.

"It was disheartening to see part of my harvest wasted," he said. "After learning about processing, I realised how much more value those fruits can create."

THE BREAKTHROUGH

Alam's 30-bigha orchard produces around 80 tonnes of mangoes each season. Before he adopted dehydration, 25-35 percent of the fruit was lost to post-harvest spoilage. That amount has now dropped by at least 10 percent.

Mangoes are highly perishable and spoil quickly because of their high-water content. Data from the Department of Agricultural Extension (DAE) show that there are nearly two lakh hectares of mango orchards across the

country, yielding about 27 lakh tonnes annually. Over a quarter of that harvest goes to waste due to a lack of proper handling and storage.

Alam began experimenting with mango powder in 2022, then expanded into dried mango in 2024. But it was the 2025 season

guava and jackfruit.

With steady domestic sales, Alam is now exploring export opportunities.

"I'm in discussions with buyers from England, South Korea, and Australia," he said. "Nothing is confirmed, but there's interest, especially in dried mango. I'm

largest mango producer in the world, has yet to claim a meaningful share of this segment.

Alam's entrepreneurial journey began in 2014 with an initial investment of Tk 40 lakh, alongside his job at a multinational company. Early on, he invested in the production of vegetables, guavas, mangoes, dragon fruit, rice, and mustard.

As of 2025, his business volume has grown to Tk 3 crore-Tk 3.5 crore, with investment in dried fruit processing alone standing at around Tk 1 crore.

Md Kamrul Hassan, professor at the Department of Horticulture at Bangladesh Agricultural University, said many countries around the world are working to reduce harvest losses, and there are several methods to do so, including processing fruits to preserve them for longer periods.

"However, before marketing these products, their safety must be ensured for consumers," he said, adding, "Otherwise, entrepreneurs may lose credibility with these products right from the start."

Industry insiders note that Bangladeshi companies import mango powder worth "hundreds of crores" of taka annually – a domestic gap that farmers and small processors could potentially fill.

Alam believes the opportunity is much larger: Chapainawabganj's mango market alone is worth Tk 7,000 crore. Including neighbouring districts, he estimates that processed fruit could unlock a Tk 22,000 crore industry and create thousands of jobs.

"Drying changes everything," he said. "If more farmers start doing this, we won't just reduce waste; we'll create a new market altogether."



that finally clicked after he received technical support from a Japanese company.

Dried mango now sells for Tk 2,000-Tk 2,400 per kg, and mango powder for Tk 1,200-Tk 1,400 – far higher than fresh fruit. His profit margin stands at 15-20 percent, the entrepreneur told The Daily Star.

Last season, he sold around 700 kg of dried mango and 100 kg of mango powder. Next season, he is targeting 20,000 kg of dried mango and 5,000 kg of mango powder, alongside increased production of dried

hopeful about landing a 10,000 kg order soon."

DRYING FRUITS: BIG OPPORTUNITY?

Alam believes that Bangladesh now stands before a multi-thousand crore-taka business opportunity in dried mango.

His optimism is grounded in market trends. The global dried mango market is valued at \$2.24 billion, while the broader processed mango-based products market stands at \$25 billion (around Tk 3 trillion), according to international research firms.

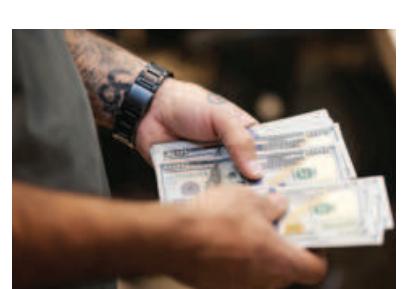
Bangladesh, the seventh

The best dollar debasement trade is to do nothing

REUTERS, London

Debasement – the deliberate devaluation of the currency unit in terms of real goods and services to render debts less onerous – is as old as money itself. Nicolas Oresme, Europe's first serious monetary theorist, devoted his 1360 "Treatise on Money" to inveighing against medieval sovereigns' addiction to the evil practice: "Can any words be too strong to express how unjust, how detestable it is, especially in a prince, to reduce the weight without altering the mark?"

Six-and-a-half centuries later, investors confronted by the US government's record-high debts, massive deficits, and unashamed desire to see the Federal Reserve cut interest rates are raising the same



indignant cry. Like Oresme, they fear that the Trump administration will attempt to stabilise its finances by undermining the real value of the monetary unit in which its debts are denominated. That's why the search is on for the ideal "debasement trade": a means of defending portfolios from the impending devaluation of the dollar.

Investors are right to smell

potential trouble ahead. A recent study, by veteran Fed staffer George Hall and Nobel Prize-winning economist Thomas Sargent describes just how dramatically US policy has diverged from historical precedent since the turn of the millennium. Throughout the 19th and 20th centuries, large bursts of public spending were consistently followed by increases in tax revenues to pay down, or at least stabilise, the resulting public borrowing. Since 2000, however, the massive debts incurred in response to the dotcom bust, the Great Financial Crisis, and the Covid pandemic have been met with an almost uninterrupted string of primary fiscal deficits. The closest historical parallel that Hall and Sargent can find to this

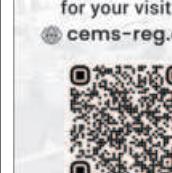
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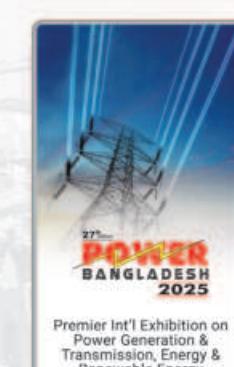


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Preparing for the digital product passport

MD MOHIUDDIN RUBEL

As global supply chains adapt to new sustainability rules, one development stands out for its transformative potential: the digital product passport (DPP). For the Bangladesh RMG industry, which drives the export economy, this is not a distant regulatory concept. It is a near-term requirement that could redefine access to the European Union market, our single largest destination for apparel exports.

The digital product passport is a core element of the EU's Ecodesign for Sustainable Products Regulation (ESPR). It will make product data, materials, origin, carbon footprint, recyclability and social compliance digitally traceable across a product's entire life cycle. In essence, every garment will carry a scannable digital identity, telling the story of how it was made and how it can be reused or recycled.

For the EU, the aim is circularity and transparency. For Bangladesh, the implications are far broader: compliance with the DPP will become a condition for market access, competitiveness and credibility in the global sustainability conversation.

From 2027, the EU is expected to begin enforcing DPP requirements for textile and apparel products, with full implementation likely by 2030. That gives Bangladesh a narrow window to build digital and institutional readiness. Factories will need to disclose standardised data on fibre content, chemical use, water and energy consumption, labour conditions and recyclability. Buyers, consumers and regulators will access this data instantly. The transparency will be transformative, but so will the risks for those unable to comply.

This is why the DPP should not be seen as a niche compliance task for exporters. It should be treated as a national competitiveness issue. Without readiness, Bangladesh risks facing trade barriers or losing market share to countries that can offer full traceability and life cycle transparency.

The DPP's promise of a circular, transparent economy faces several structural challenges in Bangladesh. Many supply chains remain opaque, especially in upstream processes such as spinning, dyeing and accessory production. Data is often collected manually, inconsistently or not at all. Without digital traceability, compliance becomes technically impossible.

Small and medium enterprises, which make up a large share of RMG factories, often lack access to digital infrastructure, reliable connectivity and financing needed to implement such systems. Traceability and digital product compliance also require new skills in data management, life cycle analysis and ESG reporting, which are still rare across our industrial workforce.

Despite these challenges, DPP compliance could become a catalyst for Bangladesh's next phase of industrial modernisation. If managed strategically, it could strengthen our reputation as a global leader in sustainable manufacturing, building on the success of 268 LEED-certified factories.

First, a national roadmap for DPP implementation is needed, led by the commerce ministry in collaboration with BGMEA, BKMEA and the environment ministry. This should outline clear targets for digital traceability, data standards and interoperability across the value chain.

Second, we should pilot digital traceability hubs, a shared infrastructure that SMEs can access at low cost. This could include cloud-based systems for data collection, QR or RFID tagging and real-time material tracking, supported by industry associations and development partners.

Third, investment in human capital is essential. Sustainability today is as much about data as it is about design. Upskilling workers, middle managers and sustainability officers in ESG data management, life cycle analysis and digital reporting will be crucial.

Finally, communication and buyer engagement will be key. The DPP transition should not isolate Bangladesh. It should connect us more deeply to global value chains through transparency and partnership. By engaging buyers early and co-developing traceability solutions, compliance can become a shared responsibility, not a unilateral burden.

In the long run, DPP compliance will not just help us sell garments. It will help us tell a story that Bangladesh is not merely adapting to sustainability, but leading it. And that story, verified and digital, may be our most valuable export yet.

The author is a former director of the Bangladesh Garment Manufacturers and Exporters Association