

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-

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



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 unshamed 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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