DSE cancels licences of two brokerages

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) has moved to cancel the Trading Right Entitlement Certificates (TREC) of Mahid Securities and Al Haramain Securities Ltd for violating securities rules.

In separate disclosures on its website yesterday, the bourse said Al Haramain Securities breached the Bangladesh Securities and Exchange Commission (TREC) Rules, 2020 by keeping its net assets below 75 percent of its paid-up capital.

Under the rules, every primary shareholder of the stock exchange is entitled to own a TREC. But non-primary shareholders, like Al Haramain, must maintain net assets of at least 75 percent of their paid-up capital to retain TREC eligibility, a condition the firm failed to meet.

The DSE also cancelled the TREC issued to Mahid Securities Ltd for failing to begin operations within the stipulated timeframe.

After receiving a TREC, a firm must secure stock-dealer approval and start operations within six months of obtaining that approval. Mahid Securities did not commence operations within the deadline, the DSE disclosure said.

The Daily Star could not immediately reach officials of either firm for comment.

Bay terminal to go into operation by 2030: CPA chairman

STAR BUSINESS REPORT, *Ctg*

The much-anticipated Bay Terminal of the Chattogram port is expected to go into operation by 2030, said Rear Admiral SM Moniruzzaman, chairman of Chittagong Port Authority (CPA).

Once operational, the terminal will usher in a new era for Bangladesh's economy, trade, and import-export sectors, he said.

He made the comments yesterday while addressing as chief guest the "General Market Engagement Conference for the Bay Terminal Marine Infrastructure Development Project" at the port auditorium.

Moniruzzaman said the Bay Terminal would

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Global commodity prices are expected to reach a six-year low next year. Bangladesh could also benefit if the dollar remains stable and global supply chains are not disrupted.

PHOTO: ANISUR RAHMAN

Groceries may cost less next year if dollar stays stable

World Bank says global commodity prices will hit six-year low in 2026

SUKANTA HALDER

Households in Bangladesh could spend less on everyday essentials such as sugar, wheat, lentils and edible oil next year, as the World Bank forecasts global prices to fall to their lowest level in six years.

The relief, however, depends on a stable dollar rate within Tk 122 to Tk 123 and no major disruptions such as war or natural disasters affecting supply chains, importers said.

The World Bank Group's latest Commodity Markets Outlook predicts global commodity prices will fall for a fourth consecutive year in 2026, with a 7 percent decline expected in both 2025 and 2026.

The drop is being driven by weak global growth, rising oil supplies and ongoing policy uncertainty, it added.

Falling energy costs are helping to ease global inflation, while lower rice and wheat prices have made food more affordable in some developing countries, it said.

Inflation in Bangladesh has remained high for three years. In the fiscal year 2024-25, average inflation stood at 10.03 percent. It has eased slightly in recent months, reaching 8.36 percent in September from 8.29 percent in August.

Even so, consumers continue to face higher prices for goods and services, and local importers say there is no guarantee that the cost of daily necessities will surely decline next year.

Despite recent falls, commodity prices remain above pre-pandemic levels, the World Bank said. Prices in 2025 and 2026 are projected to be 23 percent and 14 percent higher, respectively, than in 2019.

According to the multilateral lender, oil markets are expected to see a significant surplus in 2025, which could expand further next year to 65 percent above the most recent high in 2020. Slower growth in oil demand, rising popularity of electric and hybrid vehicles and stagnating consumption in China are contributing to the surplus.

Brent crude is forecast to fall from an average of $68 a barrel in 2025 to $60 in 2026, reaching a five-year low. Overall energy prices are projected to fall by 12 percent in 2025 and a further 10 percent in 2026.

Inflation in Bangladesh has remained high for three years. In the fiscal year 2024-25, average inflation stood at 10.03 percent. It has eased slightly in recent months and reached 8.36 percent in September from 8.29 percent in August

Food prices are also easing. The World Bank predicts a 6.1 percent decline in 2025 and a 0.3 percent drop in 2026. Soybean prices are falling this year due to record production and trade tensions, but are expected to stabilise over the next two years. Coffee and cocoa prices could also fall in 2026 as supply improves.

Fertiliser prices, however, are projected to surge by 21 percent in 2025 because of higher input costs and trade restrictions, before easing by 5 percent in 2026. This may further squeeze the profit margins of farmers and raise concerns over future harvests.

Taslim Shahriar, senior assistant general manager at Meghna Group of Industries, a big commodity importer and processor, said soybean prices have risen by about 18 to 20 percent because of trade tensions between the United States and China.

He said some commodities have seen slight declines. Sugar prices have dropped, while edible oil and wheat have remained steady.

According to him, wheat prices have fallen slightly, from around $280 to $270 per tonne, while sugar has dropped from roughly $450 to $398 per tonne.

He expects some relief for consumers next year, provided there are no major natural disasters or global supply chain disruptions.

"If oil prices remain stable, inflation is likely to fall further," he said. "A stable dollar exchange rate within Tk 122 to Tk 123 would help ease inflation even more, given international prices have already come down."

Abul Bashar Chowdhury, chairman of Chittagong-based grain importer BSM Group, said market prices are likely to decrease for large businesses, but this does not guarantee retail prices will fall.

"The global market is just one factor. Other factors, such as dollar rates and higher bank interest rates, must also be considered," he added.

Biswajit Saha, director of corporate and regulatory affairs at City Group, another major importer and processor, said, "The main point is that if prices fall in the global market, it will also have an impact in Bangladesh, and consumers will benefit as well."

Preferring anonymity, an official of the Bangladesh Trade and Tariff Commission said if the World Bank forecast holds and other conditions remain stable, its impact will be reflected in the local market.

Given the current state of the balance of payments, the official expects the dollar rate to remain stable in the coming days.

SMEs need digital tools, not just credit

MAMUNUR RAHMAN

The interim government's new SME reform package, though well intentioned, misunderstands the challenges facing genuine small businesses. One of the measures removes the rule requiring entrepreneurs to keep 10 percent of export proceeds in banks. While this may ease cash flow for established exporters, it obscures the reality for small businesses such as street-side artisans, tech startup founders and women running food processing units from home.

Recent Bangladesh Bank measures reflect this misdirection. Importers can now make advance payments of up to $20,000 without guarantees, up from $10,000, while Exporters Retention Quota limits increased from $25,000 to $50,000. These changes benefit firms already engaged in significant cross-border trade, not the millions of micro-enterprises struggling with basic operations. For genuine small entrepreneurs, who represent 11.8 million SMEs, the main barriers remain regulatory hurdles at every stage, including complex registration processes, limited digital payment access, weak marketing capacity and disconnection from innovation networks.

The proposed reforms reflect 20th-century thinking for 21st-century challenges. While regional competitors invest in digital transformation and green manufacturing, Bangladesh policy remains focused on adjusting financial limits. This incremental approach overlooks three major shifts reshaping global business: the digital marketplace, the green transition and artificial intelligence. International markets increasingly demand digital skills and sustainable practices, requirements the current reforms ignore.

Consider digital transformation. The ability of an SME to sell on Amazon, manage supply chains on cloud platforms and accept mobile payments matters more than its advance payment ceiling. The government's planned digital portal risks becoming another online version of the existing bureaucracy, as seen in previous attempts at e-governance.

The green transition is now a trade necessity. European markets are introducing carbon border taxes, and global consumers expect sustainable sourcing. Bangladesh is behind in developing product passports. A reform package that does not include green certification and climate resilience undermines future export prospects.

Artificial intelligence is no longer futuristic. It is already used for inventory management, customer service and market prediction. Ignoring AI adoption risks leaving SMEs competing with outdated tools in an Industry 4.0 world.

What is needed is a bolder vision, such as the proposed Bangladesh 2.0 or a real smart framework. This kind of strategy would replace fragmented financial adjustments with systematic capacity building. Instead of only increasing payment limits for existing traders, it could introduce an SME growth fund to support digital marketing, digital payment integration and legal aid for business registration.

The framework could introduce a true single submission system to end registration delays by sharing data across government agencies. It could launch "AI for All" vouchers to widen access to artificial intelligence tools. It could also create Green SME Certification with tax incentives and procurement preferences to prepare businesses for environmental standards.

The choice is clear. Bangladesh can continue minor adjustments that benefit established enterprises, or it can support a real revolution that empowers small businesses. It can maintain a system that keeps grassroots entrepreneurs invisible or build an ecosystem that helps them compete globally.

The government's proposals represent incremental thinking when a transformative vision is needed. Adjusting financial limits while overlooking digitalisation, sustainability, and technological disruption is like rearranging deck chairs on the Titanic. Bangladesh's entrepreneurial spirit deserves more than survival. It deserves momentum. For the sake of 80 per cent of the industrial workforce and the country's economic future, a complete rethinking of SME policy is essential. The revolution cannot wait.

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

India's Russian oil imports rise in October

REUTERS, *New Delhi*

India's crude oil imports from Russia are expected to have risen slightly in October from a month earlier, according to preliminary ship-tracking data from Kpler and OilX, in spite of pressure from Washington to cut purchases.

India's Russian oil imports rose to about 1.48 million barrels per day (bpd) in October from 1.44 million bpd in September, Kpler data showed. OilX pegged October imports at the same level and said September imports were 1.43 million bpd. The data excluded oil from Kazakhstan that was exported from Russia.

But India's Russian oil shipments are expected to slow starting in November after the US sanctioned two major suppliers last month in an effort to end Moscow's war in Ukraine. This prompted Indian refiners to pause new orders and look for alternatives in spot markets.

India's Reliance Industries, Mangalore Refineries and Petrochemicals and HPCL-Mittal Energy have stopped purchases of Russian oil, while other refiners are considering buying oil produced by non-sanctioned Russian producers.

"Russian oil imports will not fall until November 21, but definitely after that," Kpler analyst Sumit Ritolia said.

Fresh US sanctions targeted Russia's two top oil producers, Lukoil and Rosneft. The US has given companies until November 21 to stop their transactions with these Russian oil producers.

"We see higher imports in the first three weeks (of November)," Ritolia said.

Trump's global tariffs to face challenge before Supreme Court

AFP, *Washington*

The US Supreme Court is set to hear arguments Wednesday on the legality of Donald Trump's unprecedented use of powers for sweeping global tariffs in a case striking at the heart of the president's economic agenda.

Since returning to the White House, Trump has invoked emergency economic powers to impose "reciprocal" tariffs over trade practices Washington deemed unfair, alongside separate duties targeting his country's biggest trading partners: Mexico, Canada and China.

But these tariffs, a key prong of his "America First" trade policy aimed at protecting and boosting US industries, swiftly faced legal challenges.

A lower court ruled in May that Trump exceeded his authority in imposing the duties, although the administration's appeal allowed them to temporarily stay in place.

The US Court of Appeals for the Federal Circuit ruled 7-4 in August that the levies were illegal -- affirming the lower court's finding -- prompting Trump to take the fight to the Supreme Court. The top court's decision will have major ramifications, but this could take months.

The conservative-majority Supreme Court could find the tariffs illegal, blocking duties imposed on goods from countries worldwide. Or judges could affirm Trump's actions, opening the door to further levies.

Also at stake are billions of dollars in customs revenue already collected and Trump's efforts to leverage tariffs for favorable trade deals -- or other political priorities.

The Supreme Court's ruling, however, would not directly affect sector-specific tariffs Trump imposed, including on steel, aluminum and automobiles.

An aerial view shows a container ship being guided to its berth by tugboats at Qingdao port, in China's eastern Shandong province. Since returning to the White House, Trump has invoked emergency economic powers to impose "reciprocal" tariffs over trade practices, targeting his country's biggest trading partners including China.

PHOTO: AFP/FILE

But even as Trump's tariffs have not sparked widespread inflation, US companies -- especially small businesses -- say they are bearing the brunt of additional costs.

"These tariffs threaten the very existence of small businesses like mine, making it difficult to survive, let alone grow," said Victor Schwartz, a lead plaintiff in this week's hearing.

"I was shocked that those with much more power and money did not step up," added Schwartz, the founder of a family-run New York wine company called VOS Selections.

Pointing to Trump's fast-changing tariff policies, Schwartz told reporters ahead of the hearing that small firms were "gambling with our livelihoods, trying to predict the unpredictable" as they set retail prices and stocked up on inventory.

Another New York-based business owner, Mike Gracie, who imports hand-painted wallpaper from China, said Trump's steep tariffs meant "hundreds of thousands of dollars" in new costs.

As Washington and Beijing engaged in a tit-for-tat tariff fight in April, US duties rocketed to 145 percent, an added bill that Gracie had to absorb.