

Star BUSINESS



MERGER OF FIVE SHARIAH-BASED BANKS

Govt may consider compensating small investors
Central bank says

STAR BUSINESS REPORT

There is no scope to protect the interests of general investors or shareholders in the merger of the five troubled banks under the Bank Resolution Ordinance, 2025. However, the government may consider compensating small investors and shareholders, the Bangladesh Bank said in a statement.

At a press conference on Wednesday, central bank Governor Ahsan H Mansur said the shareholders of the five banks will not receive any shares in the new bank, as the value of assets tied to their existing shareholdings is already negative.

The governor's remarks sparked anger and unease among investors and shareholders, with some even threatening to stage protests.

In a statement yesterday, the central bank said the Bank Resolution Ordinance, 2025, was enacted in line with international best practices and taking into account the technical assistance and recommendations of the International Monetary Fund, the World Bank, and the Foreign, Commonwealth and Development Office.

The ordinance clearly specifies the rights of depositors, shareholders, and other creditors in banks brought under resolution, it added.

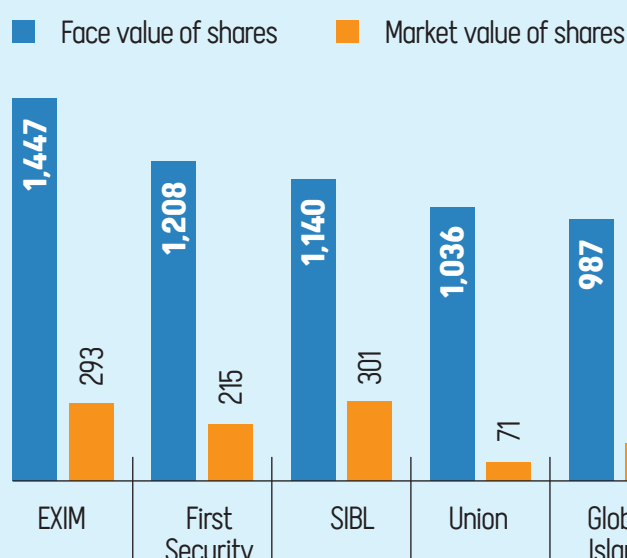
The statement also noted that after the completion of the resolution process, if any compensation is found payable to shareholders

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Shareholders lose around Tk 4,500cr

Bank deposits will be repaid first, leaving stock investors legally entitled to nothing

Total market and face values of shares held by general and institutional shareholders
(In crore taka)



AHSAN HABIB

Shareholders of five shariah-based troubled lenders, which are being merged into a large Islamic bank, lost hundreds of crores as the central bank announced that the shares now carry no value.

Their total loss amounts to around Tk 4,500 crore, representing the face value of the stocks – the value assigned when the shares were issued.

At market value, the loss is around Tk 1,022 crore as the shares had been trading well below their face value.

Following the merger order by the Bangladesh Bank (BB), the Dhaka and Chattogram stock exchanges suspended trading of the bank shares yesterday.

The lenders are First Security Islami Bank, EXIM Bank, Social Islami Bank, Union Bank and Global Islami Bank. The central bank said it has no legal obligation towards shareholders, though any government intervention would be a separate matter.

According to Dhaka Stock Exchange

(DSE) data, the banks issued around 582 crore shares with a face value of Tk 10 each, giving a paid-up capital of Tk 5,820 crore.

General and institutional shareholders hold 76 percent of the shares, or 443 crore. Thus, these investors are losing shares with a face value of Tk 4,433 crore, while the market value stood at Tk 1,022 crore.

Last month, the finance ministry issued a circular saying, "A rumor had been spreading that share market investors will be impacted [due to the merger]. But the government will not take any decision that will hamper investors."

However, BB Governor Ahsan H Mansur announced on Wednesday that shareholders of the five banks will not receive any stake in the new bank, as the net asset value per share is already negative by Tk 350 to Tk 420.

In other words, assets held by the banks are worth less than what they owe.

Saiful Islam, president of the DSE Brokers' Association of Bangladesh (DBA), said there is no chance to challenge

BY THE NUMBERS

- Total number of shares of the banks: 582cr
- Shares held by general and institutional investors: 443cr
- Face value of each share: Tk 10
- Market price of the shares held by general and institutional investors: Tk 1,022cr



SOURCE: DSE

Administrators assume office

MDs of SIBL, Union Bank removed

STAR BUSINESS REPORT

Bangladesh Bank appointed administrators yesterday took charge of five shariah-based banks slated for merger as part of a resolution process aimed at restoring governance and strengthening accountability in the troubled lenders.

The five banks are First Security Islami Bank PLC (FSIBL), Social Islami Bank PLC (SIBL), EXIM Bank of Bangladesh PLC, Global Islami Bank PLC, and Union Bank PLC. Except for EXIM Bank, all the other four were under the control of Mohammed Saiful Islam, owner of conglomerate S Alam Group, who reportedly borrowed large amounts from these banks using companies that exist only on paper.

As part of the central bank's move, the managing directors (MDs) and CEOs of SIBL and Union Bank were forced to resign yesterday. With this, the MDs and CEOs of all five banks have lost their jobs since last year.

KEY POINTS

- New 'Sammilito Islami Bank' to launch soon
- Paid-up capital of the new bank will be Tk 35,000cr
- Depositors with Tk 2 lakh or less will get funds soon



Contacted, SIBL MD Shafiuzzaman told The Daily Star yesterday that the central bank asked them to resign as the banking regulator took over the bank under the Bank Resolution Ordinance 2025.

"I submitted my resignation letter to the administrator, and today is my last working day," he said.

Shafiuzzaman had replaced Zafar Alam as the bank's MD in March this year after the reconstitution of the bank's board.

Meanwhile, Mohd Humayun Kabir, MD and CEO of Union Bank, also confirmed that he had submitted his resignation letter to the administrator yesterday.

He was appointed to the post in March this year after the bank's previous MD, ABM

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Mobile phone ownership boosts rural incomes in Bangladesh

ADB study finds

STAR BUSINESS REPORT

Rural Bangladeshis who own mobile phones earn significantly more from non-farming activities than those without one, underscoring how digital connectivity is reshaping livelihoods outside agriculture, according to a new study by the Asian Development Bank (ADB).

The study, "Mobile Phones, Off-farm Income, and Employment of Rural Women," found that women with mobile phones earn on average Tk 188 more per month from off-farm work, a 153 percent increase compared with non-owners in 2012.

For men, the income gain is even higher, at Tk 3,443, or 163 percent more than their counterparts without phones.

The sharp rise in rural earnings is attributed to rapid mobile network expansion, growing digital services, and the increasing urbanisation of Bangladesh's rural economy, said the study.

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Mobile ownership, it noted, enables individuals to access market information, find jobs, and manage small-scale enterprises more efficiently.

The study was conducted based on the Bangladesh Integrated Household Survey (BIHS), collected by the International Food Policy Research Institute.

The BIHS is a nationally representative panel survey in rural Bangladesh, which enables researchers to conduct a comprehensive study in a South Asian country.

The study also highlights that education plays a key role in how much benefit people can derive from mobile phone ownership.

"Women who have completed secondary education tend to earn more, suggesting that better educated users are more capable of using phones productively from managing microbusinesses to learning new skills online," said the study.

READ MORE ON B3

Interest payments ate up one-fifth of total budget in FY25

REJAUL KARIM BYRON and AHSAN HABIB

Bangladesh spent a record Tk 134,430 crore (\$15.7 billion) on interest payments in fiscal year (FY) 2024-25, equivalent to one fifth of total budget expenditure, according to the latest report from the Finance Division.

Remarkably, this nearly matches the allocation for development projects under the Annual Development Programme, which stood at Tk 144,356 crore for the year.

The government had initially allocated Tk 113,500 crore for interest payments but later increased the figure to Tk 121,500 crore in the revised budget. By the end of the fiscal year, actual spending had surpassed even this higher target.

Spending on interest payments also remained high – Tk 31,952 crore, or 26 percent of total allocations – in the first three months of the current fiscal year, though budget spending in other sectors was low during the period.

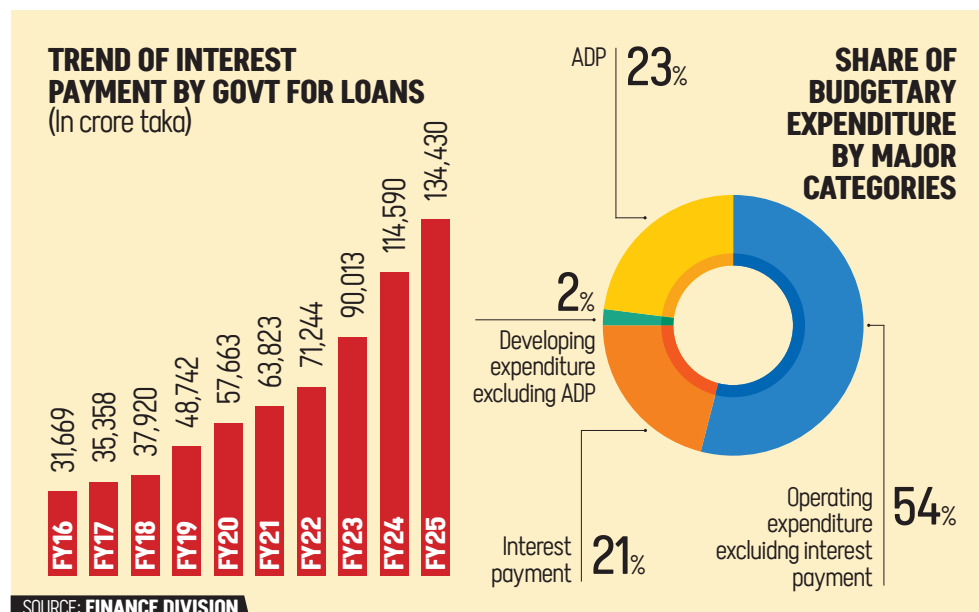
HIGH BORROWING, HIGHER REPAYMENT

The surge in interest payments is linked to rising government borrowing from both domestic and foreign sources and an increase in interest rates on treasury bonds and bills.

According to Finance Division data, the government spent Tk 116,617 crore (\$13.6 billion) on domestic loans in the last fiscal year, up 17 percent from Tk 99,606 crore in FY24. Meanwhile, interest payments on foreign loans rose 25 percent to Tk 17,812 crore (\$2.1 billion) from Tk 14,984 crore in FY24.

Overall, interest payments now consume 28 percent of the revenue budget, up from under 20 percent between FY2010 and FY2020.

A majority of domestic borrowing comes from treasury bills and bonds from bank and non-bank sources, whose costs rose significantly. Once the yield rate of bonds



SOURCE: FINANCE DIVISION

was around 8 percent, which rose above 10 percent in FY24. In FY25, it increased further to hover between 11 percent and 13 percent, according to Finance Ministry data.

Interest payments surged sharply after the Covid-19 pandemic, when the government borrowed heavily from foreign sources to support the economy. Interest obligations on these loans began immediately upon disbursement.

At the same time, domestic borrowing through treasury bonds and bills also contributed to rising costs thanks to their high interest rates. By FY2021, interest payments had already reached 21 percent of the revenue budget.

Meanwhile, the government's overall expenditure has risen sharply, but revenue collection has failed to keep pace. This has resulted in an 8 percent tax-to-GDP ratio, which is far below the Asia-Pacific average of

19 percent and the 25 percent average among developing countries.

For instance, the ratio is 12 percent in India and 17 percent in Nepal.

Interest rates in the banking sector have also risen by approximately 500 basis points over the last five years, pushing the government's interest payment obligations to unsustainable levels.

As of March 2025, the government's debt stock had reached a record Tk 20 lakh crore, up from Tk 13.44 lakh crore in June 2022. Of this, the foreign debt stock has nearly doubled to Tk 8.42 lakh crore since mid-2022. The interim government has signalled its intention to reduce reliance on foreign loans to mitigate risks to external debt sustainability.

Currently, Bangladesh's external debt-to-export ratio stands at 140 percent, according to the latest Debt Sustainability Analysis (DSA).

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Bepza EZ in Ctg welcomes \$11m in investments

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Four companies have signed land lease agreements with the Bangladesh Export Processing Zones Authority (Bepza) to invest a total of \$11.26 million in the Bepza Economic Zone at Mirsharai in Chattogram.

The firms are Tai Ma Shoes (BD) Co Ltd, Bangladesh Songshin Leather Co Ltd, Anrray Holding (BD) Co Ltd and Wraptex Industries Ltd. The first three are fully foreign owned, while Wraptex Industries Ltd is a Bangladeshi company, Bepza said in a press release yesterday.

The new ventures will produce footwear, process leather, provide testing services and manufacture garment accessories. Tai Ma Shoes (BD) Co Ltd, a Chinese company, is making the largest investment at \$55.05 million. It will build a footwear factory capable of producing seven million pairs a year. The investment will create 5,900 jobs.

Based in Singapore, Bangladesh Songshin Leather Co Ltd will invest \$25.03 million to set up a leather processing plant with an annual capacity of 36 million square feet of finished leather. It will employ 480 workers.

Anrray Holding (BD) Co Ltd, a China Singapore joint venture, will invest \$20.03 million to establish

READ MORE ON B3

Battered US businesses eye improved China trade at Shanghai expo

AFP, Shanghai

Plying everything from handbags to salt in a cavernous Shanghai exhibition hall, US exporters hit by the trade war with China said Thursday they hope improving bilateral relations will bring much-needed stability.

After spending much of this year in a tit-for-tat tariff escalation, the United States and China have agreed to walk back from some punitive measures after a meeting last week between leaders Donald Trump and Xi Jinping.

At the annual China International Import Expo (CIIE), US ginseng seller Ming Tao Jiang told AFP multiple rounds of duties imposed since Trump's first presidential term had "decimated" growers in central Wisconsin state.

"Before 2018 we had 200 registered growers in Wisconsin, in Marathon County... after the first and second round of tariff wars, adding insult to injury of Covid, we're down to 70," said Jiang, founder of the Marathon Ginseng company.

"With the recent agreement between the two governments, I think things are stabilised, we're looking for a better potential in the future," Jiang added.

The North American variety of the aromatic root ginseng, believed to have medicinal properties in traditional Asian cultures, was one of the first products shipped by the United States to China in the 1780s.

US and Chinese authorities have sporadically slapped retaliatory tariffs on each other's ginseng products since 2018, with Jiang saying his goods currently face a 45 percent import duty in China.

"We're here trying to keep our tradition going for the local economy," he told AFP.

Other US exhibitors echoed Jiang's cautious optimism, as visitors sampled Chinese-style baijiu liquor made from American rice and browsed stalls advertising cornbread mixes and California almonds.

Tara Qu is a trade representative in China for Idaho state who on Thursday



Visitors are seen at the 8th China International Import Expo in Shanghai yesterday.

PHOTO: AFP

oversaw the ceremonial signing of a purchase agreement between a Chinese maker of salted duck eggs and dynamite.

"I think the tariff decrease can help a little bit," Qu told AFP, referring to the recent agreement by China and the United States to suspend additional tariffs on each other's goods.

But as Beijing continues to levy a 10 percent blanket tariff on US imports, "we hope there will be a further reduction, so that trade can go back to normal", Qu said.

Qu added that US companies fear that Chinese buyers spooked by the trade war

will turn to alternative suppliers from other countries.

She pointed to Anderson Northwest, an Idahoan producer of beans and pulses, as a CIIE exhibitor hit especially hard by tariffs this year.

"Since the tariffs increased by 20 percent, they haven't exported any of their products to China," Qu said.

Eric Zheng, president of the American Chamber of Commerce in Shanghai, told AFP: "We certainly hope that there will be more reductions in tariffs, because tariffs are hurting everybody."

"We have a long way to go to lower

tariffs on (chamber) members," Zheng said, noting that Californian wines, for example, are currently subject to over 100 percent in Chinese import duties.

Throughout the trade war, "it was very difficult to plan for the long term," Zheng said.

Zheng welcomes planned visits by Trump and Xi to each other's countries next year.

"With those political events in place, I think we'll see (a) more stable environment, at least in the next year, if not beyond," Zheng said. "That's welcome news for us".

US private hiring beats expectations

AFP, Washington

Job growth in the US private sector soared past analysts' expectations in October, payroll firm ADP said Wednesday, providing a snapshot of the key labor market as a government shutdown continues to freeze federal data releases.

Private sector employment jumped by 42,000 in October, ADP said, rebounding from a loss of 29,000 jobs in September.

Surveys of economists by Dow Jones Newswires and The Wall Street Journal had expected lower growth of 22,000.

The ADP figures -- a private sector report -- is likely to attract renewed attention as it is one of few economic indicators released in recent weeks.

The world's biggest economy, whose government remains in a shutdown, has for the past month or so delayed releasing official numbers on employment, trade, retail sales and others.

This has left policymakers and business owners in a fog.

"Private employers added jobs in October for the first time since July, but hiring was modest relative to what we reported earlier this year," said ADP chief economist Nela Richardson.

The report also indicated that despite a rebound from two months of weak hiring, the uptick "wasn't broad based."

Sectors leading the growth included education and health care, as well as trade, transportation and utilities.

But manufacturing lost jobs, as did the information sector, alongside professional and business services.

"ADP's estimate suggests the labor market is continuing to cool gradually," said Samuel Tombs, chief US economist at Pantheon Macroeconomics.

But he warned that other surveys have better track records of forecasting payrolls than ADP data.

With around 100,000 federal employees reaching the end of six-month deferred resignation schemes at the end of September, labor market slack likely continued to accumulate last month, Tombs said.

He anticipates that official data, if available soon, is therefore likely to encourage another Federal Reserve interest rate cut in December.

Year-on-year pay growth was flat in October from the previous month, said ADP on Wednesday.

Prime Bank signs payroll deal with Rahim Group



PHOTO: PRIME BANK

Maruf Mohsin, executive director of Rahim Group, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently.

STAR BUSINESS DESK

Prime Bank PLC has signed a payroll agreement with Rahim Group, a manufacturing company specialising in building materials and engineering solutions.

M Nazeem A Choudhury, deputy managing director of Prime Bank, and Maruf Mohsin, executive director of Rahim Group, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Under the agreement, Rahim

Group employees will enjoy a range of banking privileges from Prime Bank, including preferential services as well as credit card and loan facilities.

They will also have access to PrimePay, the bank's digital payroll platform that enables seamless and automated salary disbursement along with convenient, round-the-clock corporate payment solutions.

Mamun Ahmed, senior executive vice-president and head of distribution network at the bank;

Mohammad Noor-E-Alam Siddique, executive vice-president and team head of corporate and institutional banking; Hasina Fardous, vice-president and head of payroll banking; and Hasibur Rahman, vice-president of corporate and institutional banking, attended the programme.

Golam Sarower, head of accounts at Rahim Group, and Sayful Islam, senior brand manager, along with other senior officials from both organisations, were also present.

Bank of England keeps rates on hold

REUTERS, London

The Bank of England kept borrowing costs on hold on Thursday but a narrow vote and signs that Governor Andrew Bailey might soon join those seeking a rate cut kept the door open for a move after the government's budget later this month.

Mindful of Britain's still high headline inflation rate, the nine-strong Monetary Policy Committee voted 5-4 to keep the central bank's benchmark Bank Rate at 4.0 percent, the BoE said.

Most economists polled by Reuters last week had predicted a 6-3 decision by the MPC to leave Bank Rate unchanged.

While Bailey was among those who decided to keep borrowing costs unchanged, he was the only one of

the five who felt that overall inflation risks had moved down. However, he felt there was "value in waiting for further evidence" of this in upcoming economic developments this year, the BoE said.

BOE SAYS UK INFLATION HAS PEAKED

Britain's inflation of 3.8 percent remains the highest among the Group of Seven major advanced economies and the BoE's benchmark interest rate is double the European Central Bank's, adding to the challenge for the government to speed up the economy.

However, inflation unexpectedly held steady in September and recent jobs data has also hinted at weakening price pressures.

The MPC said it believed inflation had peaked and would fall in data

for October and November as weaker economic growth and a worsening jobs market took their toll on demand.

"We still think rates are on a gradual path downwards, but we need to be sure that inflation is on track to return to our 2 percent target before we cut them again," Bailey said.

Thursday's decision represented the first pause in the BoE's already-gradual, once every three-months pace of rate cuts which started in August 2024.

The BoE forecast that inflation would remain above its 2 percent target until the second quarter of 2027 - the same as in August - although it did forecast inflation would be slightly lower then, at 1.9 percent, and also flagged the weakness in the jobs market.



Bangladesh Bank Executive Director Md Salah Uddin, who assumed responsibility as the administrator of Social Islami Bank PLC, holds the first meeting with other newly appointed members of the administrator team at the bank's head office in Dhaka yesterday.

PHOTO: SOCIAL ISLAMI BANK

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Memo No. 57.03.7851.000.018.25-03 date: 06/11/2025

e-Tender Notice (OTM)

Tender ID	Name of goods item	Tender Documents Last Selling/Download in & date and time	Tender Security Submission Date and Time	Tender Opening Closing date and time
1160589 OTM	Supply of Raw and Retail Materials	23/11/2025 16:00	24/11/2025 12:00	24/11/2025 13:00

Note:
1. There is OnLine Tender, where Only e Tenders will be accepted through the national e-Gp system portal and offline/hard copy will be accepted
2. To Submit e-Tenders, registration required in the national e-Gp System portal (www.enprocurement.gov.bd)
3. The fees for downloading the e-Tender document from the National e-GP System portal have to be deposited online through any Registered Bank
4. Further information and guidance are available in the National e-Gp System portal from e-Gp help desk (helpdesk@eprocure.gov.bd)


Md. Shahadat Hossain
Principal
Galachipa Govt. Technical School and College
Patuakhali

GD-2359

Paris accord

FROM PAGE B4 imports, which raise the risk of price fluctuations and give geopolitical leverage to possible adversaries.

Add in power plants' unreliability in some countries, and the impetus to transition quickly is big: Pakistan, for example, has in just 18 months added enough solar panels to generate a third of its electricity. On top of that, the top trading partner for around 150 countries is China, which is at the forefront of developing everything from electric vehicles to solar panels to high-voltage cables for power grids.

Washington, though, is pushing back -- and not just with rhetoric. Trump has used his tariff war to push partners

including the European Union, Vietnam and Japan to include increased purchases of US liquefied natural gas in their new trade agreements. And in October his administration succeeded in delaying by a year a vote on the International Maritime Organization's net-zero framework for shipping, by threatening to impose further levies on states and revoke individuals' US visas if they supported the plan.

Such tactics will, at least, be harder to pull off in person at COP30 and beyond. That's because the US might not even send a delegation to Belém -- and will only be able to attend future confabs as an observer because of Trump's decision to pull out of the Paris Agreement, for the second time.

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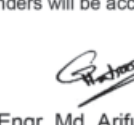
Memo No: 57.03.0651.000.000.07.0006.21454 Date: 06-11-2025

e-Tender Notice (OTM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of following Goods.

Tender ID	Tender Package No. and Description	Publication Date	Last selling Date & Time
1168562	57.03.0651.000.000.07.0059.22-002 Procurement of Office Equipments and Related Services	06-Nov-2025 10:00:00	26-Nov-2025 12:30:00
1170183	57.03.0651.000.000.07.0059.22-003 Procurement of Computer and Related	06-Nov-2025 12:30:00	

This is online Tender, where only e-tenders will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted.


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GD-2360

Gold firms on softer dollar

REUTERS

Gold inched higher on Thursday as the dollar slipped from a four-month high and investors remained uncertain regarding the US economic outlook amid a government shutdown.

Spot gold rose 0.4 percent to \$3,996.19 per ounce by 0712 GMT. Bullion has fallen about 9 percent since hitting a record high of \$4,381.21 on October 20. US gold futures for December delivery added 0.3 percent at \$4,005.60 per ounce.

"The dollar has nudged a bit lower...which has made the task easier for gold in terms of gaining traction to the upside," KCM Trade Chief Market Analyst Tim Waterer said.

The dollar fell 0.2 percent after hitting a four-month high in the previous session, making gold less expensive for other currency holders.

US private employers added 42,000 jobs in October, exceeding Reuters' forecast of a 28,000 gain, the ADP report showed on Wednesday.

BGMEA, Bangladesh-Canada chamber team up for trade

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Business Chamber of Canada (BBCC) yesterday signed a memorandum of understanding (MoU) to enhance cooperation in trade, investment, and knowledge exchange between the two organisations.

BGMEA and BBCC will work jointly to establish closer communication and networking opportunities between members of the two organisations.

They will facilitate knowledge exchange, organise trade exhibitions in Canada and Bangladesh, and send business delegations, according to a statement from the BGMEA.

The two will also collaborate to promote Bangladeshi apparel and textile products in Canada and North America.

Steps will be taken to enhance

the capacity of entrepreneurs and professionals through knowledge, training, and skills sharing, and to create investment opportunities in the apparel, textile, and related sectors between Bangladesh and Canada.

While encouraging partnerships, joint ventures, and collaborations among members, they will also share information, policies, and research related to global market trends for the benefit of members under the agreement.

BGMEA President Mahmud Hasan Khan and BBCC President Alamgir M. Rahman signed the MoU documents at the BGMEA office in Dhaka.

"This MoU with BBCC will help us tap into the potential of the Canadian and North American markets. Our goal is to further strengthen the economic ties between Bangladesh and Canada through enhanced trade, investment, and knowledge sharing," the BGMEA president said.

Govt may consider compensating

FROM PAGE B1

based on an assessment conducted by an independent professional valuer appointed by Bangladesh Bank, such compensation may be provided.

However, analyses of information obtained from the Asset Quality Review and special inspections conducted by an international consulting firm revealed that the said banks have incurred huge losses and their net asset value is negative.

In this context, at a recent meeting of the Banking Sector Crisis Management Committee (BCMC), formed under Section 42 of the Ordinance and held at Bangladesh Bank, it was decided that "the shareholders of the five distressed banks shall bear the losses of the banks under the resolution process."

Considering the relevant provisions of the Bank Resolution Ordinance, 2025, and the BCMC's decision, there is currently no scope to protect the interests of general investors or shareholders in the merger of the five banks, said the BB.

Shareholders lose around Tk 4,500cr

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Asif Khan, president of CFA Society Bangladesh, opposed the notion that the process is a merger. "This is not a merger, but rather a taxpayer-funded bail-out to depositors."

He said the banks do not have sufficient assets to cover their combined liabilities and are now eventually bankrupt. Depositors will be prioritised for repayment, in accordance with the law.

The central bank said it has no legal obligation towards shareholders, though any government intervention would be a separate matter

According to Khan, the government also does not have the fiscal capacity to support shareholders, as it is operating under an International Monetary Fund (IMF) programme with strict targets.

EXIM Bank's 97 crore shares held by investors have a market value of Tk 293 crore. Global Islami Bank's 84 crore shares are valued at Tk 142 crore, while general and institutional investors hold 47 crore shares of Union Bank with a market value of

Tk 293 crore, according to DSE data. Mizanur Rahman, a stock investor, said the government bears some responsibility for the situation of the banks and should compensate investors.

The market had already been affected by negative news about the banks, he added.

"If investors do not get any shares in the new bank, it will hit the market further," said Rahman, adding that while the government plans to return a portion of deposits to savers, stock investors have been overlooked.

Preferring anonymity, a senior official at a merchant bank said stock investors should understand the difference between shares and deposits. Depositors always get priority if a bank falls into trouble.

"After depositors, staff salaries, and bond repayments will be settled. Only if anything remains will shareholders receive funds. These banks cannot even repay depositors, and with negative net asset value per share, shareholders are legally entitled to nothing," he said.

He added that any additional government funds, such as a Tk 20,000 crore recapitalisation, should go to depositors rather than shareholders.

Interest payments ate up

FROM PAGE B1

While Bangladesh's external debt-to-GDP ratio is still considered moderate compared to some other developing countries and within the IMF's "safe zone," the rapid pace of debt accumulation, the shift towards less concessional loans, and existing macroeconomic challenges are raising red flags, according to the Finance Division's Debt Bulletin.

Prudent debt management, careful selection of new projects, improved project execution, and robust domestic resource mobilisation are crucial to ensure long-term debt sustainability.

"The rising external debt stock, principal, and interest payments of Bangladesh against exports may create vulnerability in the external debt position and may affect external debt sustainability in the coming years," the Medium-Term Macroeconomic Policy Statement for FY26-FY28 warned.

Repayment volumes are rising due to loan maturities, currency depreciation, and the end of grace periods on certain loans, the DSA report noted.

The depreciation of the taka has had a significant impact on debt servicing costs. The local currency has weakened from around Tk 84 per US dollar in early 2021 to over Tk 123 today, meaning more taka are required to repay the same amount of foreign debt.

The government plans to conduct

another DSA this month using the latest data to assess vulnerabilities and ensure transparency in debt management.

Bangladesh still has access to concessional external financing and prefers this mode. However, the country has been gradually facing exposure to non-concessional loans by official creditors due to persistent economic development and higher per capita income in recent times.

Moreover, the cost of borrowing from commercial lenders has been increasing due to global monetary tightening, higher domestic inflation, and depreciation of the local currency. It is expected that inflation will decrease substantially in the next financial year and the currency exchange rate will stabilise due to current initiatives by the central bank.

Fiscal space in the country has been reduced over the last 10 years, so the government now needs to borrow to meet its operating expenditure, which raises interest costs, said Ashikur Rahman, Principal Economist at the Policy Research Institute of Bangladesh (PRI).

"The tax-to-GDP ratio has dropped. Revenue collection can't keep pace with the rise in operating expenditure. A country cannot be operated in this way, taking loans as it creates a vicious cycle," he said.

For the next government, he said, it is a major task to reform public expenditure and create fiscal space.

"It may need to freeze the inclusion of new government employees or go for privatisation of big infrastructures."

In any case, the tax-to-GDP ratio will have to be increased, and reforms to expand fiscal space will be necessary, he added.

LDC GRADUATION TO INCREASE PRESSURE

Analysts say Bangladesh's already growing debt pressure is likely to increase sharply upon its slated graduation from the Least Developed Country (LDC) category near the end of next year.

The country will lose access to grants and concessional loans from multilateral and bilateral development partners and will need to rely more on commercial loans, which carry higher interest rates and shorter repayment periods.

The medium-term outlook for Bangladesh's debt after LDC graduation hinges on the government's ability to implement effective strategies to counter these challenges, said the finance ministry report.

It states, "Without robust reforms in revenue mobilisation, export diversification, and debt management, the debt burden and associated risks could increase."

"However, successful implementation of these strategies could help Bangladesh navigate the transition and maintain a sustainable debt trajectory while leveraging its improved economic standing."

Mobile phone ownership boosts rural incomes

FROM PAGE B1

At the same time, the research found that poorer households actually benefit more from mobile ownership.

For families with limited assets, a phone often becomes a critical income-generating tool, enabling home-based businesses, agricultural services, or digital money transfers.

Notably, distance from urban centres did not reduce the income benefits of mobile ownership, suggesting that connectivity is helping bridge geographic and infrastructural divides.

"This finding suggests that mobile technology could overcome spatial barriers to information and job access, potentially contributing to more inclusive rural development," said the study.

The study highlights the strong and positive impact of women's mobile phone ownership on rural income and employment in Bangladesh.

Overall, the study underscores the potential of digital connectivity to enhance women's economic participation and transform rural livelihoods in developing economies.

"As digital transformation continues to reshape the economic landscape, policymakers should consider using these tools to address gender disparities in economic opportunities and contribute to more inclusive rural development," it said.

Administrators assume office

suspended as well. **WHO ARE THE ADMINISTRATORS?**

Each of the five banks has one administrator along with an assisting team to carry out responsibilities.

BB Executive Director Md Salah Uddin has been appointed as the head of the administrator's team for Social Islami Bank; BB Director Mohammad Abul Hashem for Union Bank; BB Executive Director Muhammad Badiuzzaman for First Security Islami Bank; BB Director Md Muksduzzaman for Global Islami Bank; and BB Executive Director Md Sawkatul Alam for EXIM Bank, central bank documents showed.

The temporary administrations have been assigned four key responsibilities: to ensure that the banks remain operational and that large payments, remittances, and LC settlements continue smoothly; to integrate and centrally manage the IT infrastructure; to assess staffing levels and the overall human resource situation and make necessary reorganisations; and to rationally merge multiple branches of the banks located in the same area.

Officials of the central bank said that all the administrators' teams joined the five banks yesterday.

Bepza EZ in Ctg welcomes \$11m

FROM PAGE B1

a testing laboratory for product and raw material testing for industries across the country, specially within the economic zone. It will employ 770 people.

Wraptex Industries Ltd, the only Bangladeshi company among the four, will invest \$11.15 million to produce garment accessories including labels, tags, tapes and packaging materials. The factory will have an annual production target of 20,000 tonnes and create jobs for 457 people.

Md Ashraf Kabir, member for investment promotion at Bepza,

signed the agreements with Liao Weijun, chairman of Tai Ma Shoes (BD), Zhang Guangxin, general manager of Bangladesh Songshin Leather, Hu Xinlin, general manager of Anray Holding and Md Morshed Khan, managing director of Wraptex Industries at the Bepza Complex in Dhaka yesterday.

Maj Gen Mohammad Moazzem Hossain, executive chairman of Bepza, attended the ceremony as the chief guest.

He said Bepza is modernising its service delivery to improve investor satisfaction and urged the companies to begin

construction and start exports promptly.

He also encouraged them to bring in more investors, especially in the electronics sector.

Kabir invited Chinese investors to explore opportunities in Bepza economic zones under development in Jashore and Patuakhali, which are being developed as next-generation industrial hubs.

Jc, chairman of Song Shin Group Pte Ltd, expressed satisfaction with Bepza services and business environment, saying, "I think Bepza EZ is our good choice. We look forward to growing together."

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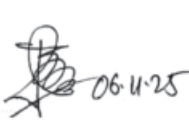
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e-Tender is invited in the National e-GP System portal (<http://www.eprocure.gov.bd>) for the Tender ID NO:- 1170594, 1170619, 1170620, 1170621, 1170622, 1170623

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, Registration in the National e-GP System portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System portal have to be deposited online through any registered banks' branches according to e-GP tender notice of these tender up 17.00 PM on 24/11/2025.

Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd) and also for e-mail: zpsirajganj@lgd.gov.bd or call to: 0751-624621. Interested persons can communicate with the undersigned during office hours.


Assistant Engineer
Zila Parishad, Sirajgonj
Tel: 0751-62421

GD-2361

Government of the People's Republic of Bangladesh
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Ref. No: 57.03.2224.301.00.001.25-1244 Date: 03/11/2025

e-GP Tender Notice

e-Tender will be invited in the national e-GP system portal

Tender ID	Package No	Package Description	Publishing Date & Time	Closing & Opening Date & Time
1169636	CBPI/25-26/GD-4	Purchase of Raw materials and spare parts	06-Nov-2025 06:00	24-Nov-2025 16:15
1169810	CBPI/25-26/GD-11	Purchase of Engineering & Other Equipment for Electronics Lab	06-Nov-2025 06:00	24-Nov-2025 16:00
1169949	CBPI/25-26/GD-10	Purchase of Engineering & Other Equipment for Computer Technology	06-Nov-2025 06:00	27-Nov-2025 16:15
1170133	CBPI/25-26/GD-15	Purchase of Furniture	06-Nov-2025 06:00	23-Nov-2025 16:00
1170333	CBPI/25-26/GD-9	Purchase of Engineering & Other Equipment for Electrical Technology	06-Nov-2025 06:00	26-Nov-2025 16:00
1170451	CBPI/25-26/GD-8	Purchase of Engineering & Other Equipment for RAC Technology	06-Nov-2025 06:00	27-Nov-2025 16:25
1170507	CBPI/25-26/GD-7	Purchase of Engineering & Other Equipment for Food Technology	06-Nov-2025 06:00	26-Nov-2025 16:15
1170547	CBPI/25-26/GD-6	Purchase of Engineering & Other Equipment for Civil Technology	06-Nov-2025 06:00	26-Nov-2025 16:30

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(Mohammad Jahangir Alam)
Principal
Cox's Bazar Polytechnic Institute

GD-2354

Royal Enfield's Hunter 350 upgrade not coming soon

SUKANTA HALDER

Bad news for bikers. Fans of the Royal Enfield Hunter 350 will have to wait indefinitely for the updated 2025 version, as IFAD Motors, the authorised distributor and manufacturer of the two-wheeler in Bangladesh, is yet to complete the evaluation of the refreshed design.

"We are now carefully evaluating the right time to bring the new variant to Bangladesh. Our approach has always been to listen closely to our riders and align launches with what best suits local market conditions," Taskeen Ahmed, vice chairman of IFAD Group, told The Daily Star recently.

Ahmed said the Hunter 350 has been an incredible success story globally, and Bangladesh has been no exception. Among the four Royal Enfield models currently available in Bangladesh, the Hunter 350 is the most popular among young riders and also the most affordable.

It accounts for about 20 percent of the brand's 13,000 units sold within a year of its launch in the country.

"Riders have responded enthusiastically to its design, agility, and approachable riding experience. It has truly struck a chord with the new generation of motorcyclists," he added.

Royal Enfield entered the Bangladesh market in October last year through a partnership with IFAD Group, setting up a manufacturing and assembly plant in Cumilla. IFAD officials said they received nearly 3,000 purchase orders in the first 10 minutes of opening online and offline bookings. Since then, it has introduced the Classic 350, Bullet 350, Meteor 350, and Hunter 350.

The Hunter 350, first launched globally in 2022, attracted criticism over its harsh suspension and clutch, low lighting, low ground clearance, and other issues. The updated global version, launched this April, addressed these concerns by adding upgraded rear suspension, a slip-and-assist clutch, an LED headlamp, a Type-C USB port, and improved seating, along with new colour options.



IFAD Motors has sold 13,000 units of Royal Enfield bikes within a year of its launch in Bangladesh.

PHOTO: COLLECTED

Many Bangladeshi fans had expected the refreshed model to arrive shortly after. Social media groups were abuzz for months with speculation that the bike would land within a couple of months. But IFAD has yet to announce anything regarding the launch, and the model remains available only in three colours – Rebel Red, Black, and Blue.

"When we introduced the Hunter in Bangladesh, the available colour options were carefully chosen to meet both local regulations and market preferences. A few earlier colour variants had to be held back

due to specific government implications," said Ahmed.

According to IFAD, of the total Royal Enfield motorcycles sold in Bangladesh so far, around half were Classic 350 units, while Meteor 350 and Bullet 350 each accounted for about 15 percent of sales. Most units were sold from showrooms in Dhaka, Chattogram, Narsingdi, Jashore, Khulna, Gazipur, and Mymensingh.

"We are delighted by the tremendous response Royal Enfield has received in Bangladesh since our entry into the market in 2024," Ahmed added.

"The demand for premium mid-size motorcycles is rising steadily, and we believe Royal Enfield, with its legacy and pure motorcycling ethos, is well-placed to lead this evolution."

Regarding the issue of higher fuel consumption compared to others available in the local market, he said that as Royal Enfield operates in the mid-size motorcycle segment, it naturally offers a different riding experience.

"We continue to focus on delivering the perfect balance of performance, reliability, and real-world riding economy," he added.

Trust beyond numbers

MAHTAB UDDIN AHMED

If you have ever seen a group photograph of professional accountants, you might notice something curious. Everyone looks serious, composed, almost expressionless. It is not that accountants dislike joy. They simply know that smiling in public can lead to someone asking for "just a quick look at my accounts", which is never quick, never simple and rarely free of emotional pain.

When you spend your life trying to reconcile numbers that refuse to match, smiling can become a high-risk activity. Especially when a CMO or CTO takes away more budget approval simply by flashing a smile.

Ahead of International Accounting Day on November 10, we are not just celebrating a profession; we are recognising a foundation of how economies uphold trust. In Bangladesh, where the economy has grown impressively, the importance of reliable financial reporting, strong governance and ethical corporate conduct has never been greater. Numbers are not abstract here. They shape investor confidence, creditworthiness, public spending and the credibility of national development.

Yet we must admit we are behind. Our professional accounting ecosystem has not grown at the pace of our economic ambition.

Bangladesh's GDP is among the fastest growing in Asia, but the capacity and enforcement of our financial governance are still developing. Countries such as Malaysia, Sri Lanka, Vietnam and even Kenya have made significant progress by empowering both statutory and management accountants, expanding their pool of qualified professionals and ensuring trusted regulatory oversight. They understood that accountants are not just compliance officers. They are architects of financial discipline and strategic decision making.

In Bangladesh, tradition partly slowed progress. For decades, statutory auditing dominated under a single umbrella, while management accounting, the discipline that drives efficiency, productivity and internal governance, remained undervalued. As a result, many institutions operate with passion but lack data discipline. Meanwhile, only a fraction of the professional accountants needed for a trillion-dollar future economy are currently available. The shortage is real, and the demand will only grow.

Bangladesh does not need fewer accountants. It needs more across oversight, industry, advisory, public finance and corporate leadership. Statutory auditors ensure compliance, but management accountants strengthen systems, controls and value creation within institutions. One without the other is like a cricket team with only bowlers or only batsmen. Technically a team, but unlikely to win.

Let us accept reality. Our professional ecosystem has not matured to match the scale of our economy. Countries including Malaysia, Vietnam and Kenya have built strong financial reporting systems backed by empowered accounting bodies and rigorous regulatory oversight.

Regulators must keep evolving. The Financial Reporting Council (FRC) has already taken bold steps to enforce discipline and curb misleading reporting. The BSEC has tightened its scrutiny of listed companies. These actions should not be feared. They should be welcomed. Strong enforcement is not a threat to business. It is the foundation of sustainable business.

So today, let us celebrate the accountants who protect the integrity of our financial story. They may not smile often, but they stand between order and chaos. If Bangladesh is to reach its full economic potential, we must support them, increase their numbers and elevate their role.

And perhaps next International Accounting Day, we will see a few accountants smiling in the group photo. Not because the numbers magically balanced themselves, but because the nation finally understood the value of those who make sure they do.

The writer is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd



China buys first US wheat cargoes since 2024

REUTERS, Singapore/Beijing

China has booked two cargoes of US wheat following last week's meeting between the countries' leaders, traders said on Thursday, the first such purchases since October last year, signalling easing trade tensions between Washington and Beijing.

Investors welcomed the meeting between US President Donald Trump and Chinese leader Xi Jinping in South Korea, which helped ease concerns over the trade dispute between the world's two largest economies that had disrupted flows of goods including key agricultural products.

Beijing on Wednesday announced that from November 10 it would scrap tariffs that it had announced on March 4 for some US agricultural goods. The move includes removing a 15 percent duty on US wheat.

The purchases of around 120,000 metric tons for December shipment include one cargo of US soft white wheat and one of spring wheat, the sources said.

"This is more of China showing commitment to buy US grains as US wheat is not the cheapest wheat around," said one Singapore-based grains trader who has direct knowledge of these deals. "So it is more of political move to buy these cargoes."

China, the top market for US farmers, has turned its vast appetite for US crops into a powerful trade war bargaining chip.

OpenAI seeks govt backing to boost AI investments

AFP, San Francisco

ChatGPT creator OpenAI, the world's largest private company, is asking the US government to provide loan guarantees for its massive infrastructure expansion that will eventually cost more than \$1 trillion.

Speaking at a Wall Street Journal business conference, OpenAI CFO Sarah Friar explained that government backing could help attract the enormous investment needed for AI computing and infrastructure, given the uncertain lifespan of AI data centers.

"This is where we're looking for an ecosystem of banks, private equity, maybe even governmental," Friar said.

Federal loan guarantees would "really drop the cost of the financing," she explained, enabling OpenAI and its investors to borrow more money at lower rates to meet the company's ambitious targets.

The proposal – unusual for a

Silicon Valley tech giant – would theoretically reduce OpenAI's borrowing costs since the government would absorb losses if the company defaulted.

Such guarantees would also dramatically expand OpenAI's potential lender pool, as many

OpenAI CFO Sarah Friar explained that government backing could help attract the enormous investment needed for AI computing and infrastructure

banks and financial institutions face strict limits on high-risk lending.

OpenAI's request for government support comes amid a massive spending spree on computing infrastructure, raising questions about how the company will recoup these investments.

By some estimates, OpenAI has committed to approximately \$1 trillion in infrastructure deals this year alone, including a \$300 billion partnership with Oracle and a \$500 billion Stargate project with Oracle and SoftBank.

While the company expects revenues in the tens of billions this year – impressive for any startup – that figure falls far short of covering the computing costs required to power OpenAI's advanced chatbots.

During the interview, Friar dismissed reports that OpenAI plans to go public soon.

"IPO is not on the cards right now," she said, emphasizing that the company's current priority is growth.

Recent media reports had suggested OpenAI was preparing for a public offering after completing a complex governance restructuring that would allow the company to accept public shareholders on Wall Street.

Paris accord will defeat fossil fuels – eventually

REUTERS, Melbourne

The transition to green energy is messy, contradictory and too slow. It's roughly a decade since 195 countries struck the Paris Agreement, opens new tab at the United Nations' 21st Conference of the Parties (COP) in France, pledging to hold the average global temperature to "well below 2 degrees Celsius above pre-industrial levels".

UN Secretary-General António Guterres has effectively declared dead, opens new tab the more stretching goal of limiting the increase to 1.5 C. The climate denialism of US President Donald Trump is indeed impeding the fight. Yet, the future is brighter for renewables than it seems.

As delegates head to next week's COP30 summit in the Brazilian city of Belém, two conflicting accounts of the energy transition are true. For the first time, solar, wind and other renewable power is now generating more electricity globally than coal, per research outfit Ember.

Yet more of the carbon-heavy rock is being burned than at any point in history. It helps stoke the argument, popularised

by Daniel Yergin, author and founder of Cambridge Energy Research Associates that renewables are not replacing fossil fuels, but merely adding to the mix as energy use increases.

That story requires ignoring some basic facts. The process is called a transition for a reason: it takes time. The UN Intergovernmental Panel on Climate Change's 2018 report on how to limit the average global temperature rise to 1.5 C assumed that emissions wouldn't peak until this year in any event. On top of that, money talks.

The low-carbon economy will attract some \$2 trillion in investment globally this year, according to Aniket Shah, head of sustainability at Jefferies. He points out that number has grown more than fivefold since the Paris Agreement, and is roughly double what's heading to fossil fuel-related projects. More solar and wind energy is now being installed than was projected a decade ago by the IEA and others.

The trouble is, it's not enough: the planet is warming faster than scientists had expected, in part due to emissions increasing and in part due to knock-on effects

like reduced ice sheets meaning less solar radiation gets reflected back into space. Limiting the global average temperature rise to 2 C by hitting net zero emissions in 2060 – 10 years later than the stated goal – would require spending an average of \$4.3 trillion a year, estimate analysts at Wood Mackenzie.

The consulting firm reckons emissions may not now hit their peak until 2028 and will only decline 2 percent a year for a while afterwards. Based on decarbonisation plans submitted over the past year by 60 or so countries, the UN calculates that greenhouse gas pollution will only fall 10 percent

by 2035 from 2005 levels, compared with the required level of 60 percent as estimated by the Intergovernmental Panel on Climate Change.

There are plenty of reasons for the shortfall. But the person who made the most succinct explanation in a prescient speech, also a decade ago, was



Solar panels and wind turbines work in an integrated power station in Yancheng city, in Jiangsu province, of China.

PHOTO: AFP/FILE

then governor of the Bank of England Mark Carney. He dubbed the problem the tragedy of the horizon, opens new tab, pointing out that the "catastrophic impacts of climate change will be felt beyond the traditional horizons of most actors," meaning business and political cycles as well as the remnants of agencies like central banks, and thus "imposing a cost on future generations that the current generation has no direct incentive to fix". So once global warming becomes a pressing financial problem, it may be too late to stop. Carney himself now arguably risks falling victim to his own prognostication. Since becoming prime minister of Canada in March, he has rolled back some of predecessor Justin Trudeau's climate-related initiatives, opens new tab and tried to improve relations with the country's fossil-fuel industry.

Going too slow is a big problem: it locks more carbon, methane and other planet-warming gases in the atmosphere, pushing up temperatures and increasing the likelihood and intensity of floods, droughts, wildfires and

the like. But global momentum is on decarbonisation's side. Renewables projects are now cheaper than their fossil fuel counterparts nine times out of 10, reckons Christina Figueres, who as executive secretary of the United Nations Framework Convention on Climate Change played a key role in COP21.

Assuming a 5 percent annual growth rate for clean energy – far slower than it has managed to date – renewables would effectively oust fossil fuels by 2065, calculates EcoPragma Capital co-Managing Partner Michael Liebreich. Granted, that would mean missing the 2050 net zero target by miles. And some sectors of the economy that are big emitters, like steel and cement production, remain in the very early stages of transitioning. But adoption, as Liebreich points out, is likely to go much faster than his deliberately understated model suggests.

Moreover, most places are not like Canada: 80 percent of people live in countries with limited or no local oil, coal or natural gas. Those states have an interest in reducing their dependence on dirty energy

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