

Ibn Sina Pharma's profit doubles in Jul-Sept

STAR BUSINESS REPORT

The Ibn Sina Pharmaceutical Industry reported a sharp rise in earnings in the July-September quarter, with profit more than doubling on the back of strong revenue growth and higher other income.

Its net profit jumped 160 percent year-on-year to Tk 22 crore, according to the company's financial statements.

The company's revenue climbed 35 percent year-on-year to Tk 372 crore, while other income rose 13 percent to Tk 94 lakh.

Its earnings per share surged to Tk 7.08 in the July-September period, compared with Tk 2.72 in the same period a year earlier.

The company's net operating cash flow per share, however, fell to Tk 5.46 from Tk 9.71.

The company's revenue climbed 35 percent year-on-year to Tk 372 crore

The Dhaka Stock Exchange data show that as of October 31, 2025, sponsors and directors held 44.68 percent of shares of Ibn Sina Pharma, the public 31.89 percent, with the remainder owned by institutional and foreign investors.

Ibn Sina Pharmaceutical Industry, founded in 1983, began commercial production in 1986 and became publicly listed in 1989.

It introduced ophthalmic products (medicines and solutions specifically for eye care) in 1995, natural medicine (herbal or plant-based remedies) in 2008, and a cephalosporin (antibiotics used to treat bacterial infections) plant in 2016.

It now markets over 100 products across Bangladesh's healthcare sector, according to its website.

Rice output fell in FY25 despite historic high Boro harvest



SOHIEL PARVEZ

Bangladesh's total rice production fell slightly in the last fiscal year (FY) 2024-25, even as farmers harvested a record Boro crop supported by favourable weather and expanded cultivation.

Farmers produced 4.06 crore tonnes of rice in FY25, marginally below the 4.07 crore tonnes recorded in the previous year, according to estimates released by the Bangladesh Bureau of Statistics (BBS) earlier this week.

The decline is owed to a reduction in Aush rice acreage, which is harvested during the monsoon, and recurrent floods and unfavourable weather affecting rain-fed Aman rice, harvested mainly in November-December.

Year-on-year, Aush and Aman production fell by 6 percent and 0.9 percent, respectively, with 27.93 lakh tonnes and 1.64 crore tonnes produced, according to the BBS.

Consequently, total production in the July-June period of FY2024-25 declined, though production of Boro rice rose by 1.2 percent to 2.13 crore tonnes, marking the highest dry-season harvest on record.

The BBS attributed the rise to an increase in cultivated area, which expanded to 48.89

lakh hectares from 48.77 lakh hectares a year earlier, driven by the adoption of hybrid varieties.

Hybrid rice, which yields 14 percent more than High-Yielding Varieties, accounted for 12.96 lakh hectares of the Boro crop, up 2.29 percent from 12.67 lakh hectares last year. While inbred rice still made up roughly two-thirds of total Boro production, hybrid rice output grew at a faster pace.

"It was a good season for the crop. The weather remained favourable, and there were no natural disasters such as floods before the harvest," said Mohammad Khalequzzaman, director general of the Bangladesh Rice Research Institute (BRRI).

"We also did not see temperature fluctuations that affect yields. Farmers' awareness has also improved, contributing to higher output," he added.

The BBS released the final Boro estimates at a time when rice prices, the staple food for around 17 crore people, have eased slightly over the past month due to increased supply from imports and the Aman harvest, which accounts for roughly 40 percent of annual output.

Between July 1 and November 11 of FY2025-26, Bangladesh imported 4.37 lakh tonnes of rice, which amounts to 30 percent of the 14.36

lakh tonnes imported in FY25, according to the food ministry.

BRRI chief Khalequzzaman added that Aman yields in some areas have so far surpassed last year's levels.

"Total production is expected to be good this year, despite recent rainfall causing some lodging of paddy. The extent of damage will be low," he said.

A Department of Agricultural Extension (DAE) estimate attributed crop losses of Tk 212 crore across 29 districts to unseasonal heavy rainfall and gusty winds in late October and early November, intensified by Cyclone Mantha. The damage affected transplanted Aman paddy as well as vegetables, potatoes, onions, chillies, maize, and mustard.

Farmers transplanted Aman on 59.28 lakh hectares, 6 percent higher than last year, according to DAE's preliminary estimates. Prior to the rains and cyclone, officials had anticipated a good harvest due to increased acreage and favourable weather.

For FY26, the DAE has set production targets of 32 lakh tonnes for Aush rice, 1.81 crore tonnes for Aman, and 2.27 crore tonnes for Boro. Preliminary data indicate that Aush cultivation has expanded this year but still falls short of the DAE's targets.

The \$40b forex dream: A race against global, internal challenges

MEER SAJED-UL-BASHER

The Bangladesh Bank has set a critical economic goal: to increase the nation's foreign exchange reserves to approximately \$40 billion by June 2026 to stabilise the local currency and bolster economic confidence. While this target is ambitious, recent trends show momentum.

The country's gross foreign exchange reserves were approximately \$31.94 billion as of early October 2025. Under the International Monetary Fund's (IMF) stricter Balance of Payments and International Investment Position Manual (BPM-6) methodology, the figure was \$27.12 billion.

The recent momentum reflects both market response and coordinated efforts. Record remittance inflows have played a major role, with the central bank's reforms, including a move toward a more market-aligned exchange rate, encouraging expatriates to use formal banking channels over informal systems like hundi.

The export sector, led by ready-made garments and supported by growing contributions from pharmaceuticals and agro-processing, has also remained resilient.

Meanwhile, funds from the IMF, Asian Development Bank (ADB), and World Bank have injected crucial liquidity, helping to stabilise the external account.

Despite this progress, Bangladesh faces a difficult path fraught with internal and external threats.

One major hurdle lies in the transition to a more flexible, market-based exchange rate regime. While the Bangladesh Bank initially adopted a crawling peg and has since allowed greater flexibility, the gap between official and unofficial exchange rates remains a long-standing concern. For years, the BB sold US dollars from reserves to support the taka's value, directly contributing to reserve depletion. The success of the current policy hinges on its ability to truly unify the exchange rate.

Deep-rooted financial mismanagement also poses a serious risk. Internal challenges like money laundering and illicit financial flows significantly undermine reserve accumulation. Practices such as over-invoicing of imports and under-invoicing of exports are key mechanisms used to funnel foreign currency out of the country. These actions directly diminish the official foreign exchange stock and require stringent oversight and enforcement to curb them.

External factors add another layer of difficulty. Global economic instability continues to pose significant headwinds. Imported inflation, triggered by surges in global commodity prices, particularly for fuel and food amid geopolitical tensions, has inflated Bangladesh's import costs, draining foreign currency reserves.

At the same time, a slowdown in major economies could reduce demand for Bangladeshi exports, weakening a vital source of foreign exchange earnings.

On a positive note, the Balance of Payments (BOP) recorded a surplus in the last fiscal year 2024-25. This improvement was driven not only by the current account, thanks to remittances and exports, but also by a strengthening of the financial account. The financial account has recently shown a robust surplus due to positive shifts in capital flows.

The journey to reaching \$40 billion in reserves by June 2026 is ultimately a test of policy credibility and external financing consistency. While Bangladesh benefits from two resilient pillars, remittance and export growth, the outcome depends largely on mitigating internal leakages and sustaining recent improvements in capital inflows. The newfound financial account surplus offers a necessary buffer to finance debt obligations and help build reserves, but it remains fragile.

This surplus must be viewed with caution; it is easily reversible if foreign investor confidence is shaken by policy uncertainty or domestic financial instability.

The writer is principal & CEO of Sajed Meer Chartered Accountants

China's soybean glut could defeat US export hopes after trade thaw

REUTERS, Singapore/Beijing

China is grappling with a glut of soybeans after months of record imports, curbing prospects for US exports despite a recent trade truce that Washington said includes a pledge by Beijing to resume heavy purchases.

Traders and analysts warn that vast stockpiles at ports and in state reserves, coupled with weak crush margins, limit Beijing's appetite for further purchases.

"State firms may be waiting for margins to recover before making large-scale purchases," said Johnny Xiang, founder of Beijing-based AgRadar Consulting. "Even with tariff waivers, margins remain negative and Brazilian beans are still cheaper."

After President Donald Trump met Chinese leader Xi Jinping last month officials in Washington said China had agreed to buy 12 million tons of US soybeans by year-end and 25 million tons in each of the next three years.

China has not publicly committed to making purchases, although it suspended retaliatory tariffs on US imports, while state buyer COFCO has booked only a few cargoes for December and January shipment, traders and analysts say.

Chinese buyers sharply boosted soybean purchases from South America earlier this year, while shunning those from the United States, fearing a shortfall if the trade war with Washington dragged on, leading to oversupply.

Soybean stocks at Chinese ports reached a record 10.3 million tons on Nov. 7, up 3.6 million tons on the year, while processors, known as crushers, held 7.5 million tons, the most since 2017, data from Sublime China Information showed.

Physical prices for soymeal, used



A man is loading soybeans from grain bins into a truck in Dwight, Illinois. Officials in Washington said recently that China had agreed to buy 12 million tons of US soybeans by year-end.

PHOTO: AFP/FILE

to fatten animals in the world's biggest pig producer, have dropped more than 20 percent from an April peak in key coastal regions, to hover around 3,000 yuan (\$421) a ton, Mysteel data showed.

Such areas are the northern region of Tianjin, the eastern provinces of Shandong and Jiangsu and southern Guangdong.

Chinese crushers have faced losses since mid-year, with a negative margin this week of about 190 yuan a ton in the processing hub of Rizhao, and traders expect margins to stay negative until at least March.

"There is not much room for China to increase soybean imports," said a trader at an international house that runs oilseed processing units. "Soybean stocks are huge and demand for the feed sector is very slow."

Market expectations for state grain importers COFCO and Sinograin to quickly resume significant purchases

as a goodwill gesture after the trade talks have yet to materialise. It is still possible that state firms could make large purchases despite market conditions.

"The administration expects our trading partners to adhere to their deal commitments," a US official told Reuters.

"The president reserves the right to adjust tariff rates, export controls, and other concessions to hold our trading partners accountable to their deal commitments."

China's commerce ministry did not immediately respond to a request for comment.

China's grain and oilseed stocks are a state secret, but at least two traders estimated soybean inventories held by state companies at about 40 million to 45 million tons.

That would be double China's US imports last year and sufficient for five months of typical early-year demand.

Vietnam eyes US tariff deal soon

REUTERS, Hanoi

Vietnam is working to sign a trade agreement with the United States soon, Deputy Prime Minister Bui Thanh Son said on Wednesday, as a new round of negotiations gets underway in Washington.

In October, the two countries agreed to finalise a trade deal within weeks that would maintain US tariffs of 20 percent on its imports of Vietnamese goods, but exempt some unspecified products from the new duty imposed by US President Donald Trump in August.

Son urged US businesses at a conference in Hanoi to help in bilateral negotiations so that the two parties could "soon sign a fair and balanced trade agreement."

Assistant Secretary of State for East Asian and Pacific Affairs, Michael DeSombre, told the conference in a recorded statement that the trade deal should rebalance commercial flows between the two countries, reducing the US deficit with Hanoi, which is the largest after China and Mexico.

For the first 10 months of the year, Vietnam has recorded a \$111 billion trade surplus with the US - pointing to another potential annual record - according to Vietnamese data, which is usually more conservative than US trade figures, currently unavailable because of an ongoing federal government shutdown.

Bangladesh's Premier Int'l Exhibition Series focused on
Power Generation & Energy Transmission, Renewable Energy, Lighting & Smart Applications, Construction Materials & Methods, Real Estate and Water Solutions

27th POWER Series of Exhibitions
Power, Energy, Renewable, Lighting

30th BUILD Series of Exhibitions
Building, Construction, Materials

24th REAL ESTATE EXPO 2025

7th WATER BANGLADESH INT'L EXPO

13-15 NOVEMBER 2025
10:30AM - 8:00PM

ICCB INTERNATIONAL CONVENTION CITY
BASHUNDHARA, DHAKA

Register Online

Power **Build & Real Estate** **Water**

Host Country Partner: **CEMS Global** BANGLADESH

Knowledge Partner: **german cooperation** **g2**

Logistics Partner: **bengal airfrit**

HOTLINE
+880 1711 396000
cems-global.com

IT'S A CEMS EXHIBITION