

Star BUSINESS



IMF to engage next govt before finalising loan review

The multilateral lender says it wants the new administration to weigh in on key reform measures

Economy back on track: Yunus

STAR BUSINESS REPORT

The country's economy has returned to a positive trajectory across all key indicators, including exports, foreign investment, and forex reserves, Chief Adviser Prof Muhammad Yunus said yesterday.

"Taking charge after the uprising and rescuing the economy from a deep chasm was a huge challenge for us. Over the last 15 months, we have been able to overcome that challenge," the chief adviser stated in a televised address to the nation.

He asserted that the looted banking sector has now recovered and that public confidence has returned. Various measures are underway to make the sector even stronger.

Yunus further noted that while foreign investment declined in many countries during the post-uprising period, Bangladesh saw a 19.13 percent rise in foreign direct investment (FDI) in the first year following the mass uprising.

This has set a unique economic example against the global trend, he remarked.

He also mentioned that a 30-year concession agreement for the Laldia Container Terminal project will be signed next week with APM Terminals BV, a subsidiary of the Denmark-based Maersk Group.

Under this agreement, the European company will invest \$550 million – the highest single European investment in Bangladesh to date.

He added, "Laldia will be the country's first world-class green port."

IMF ENGAGEMENT WITH NEW GOVT

- Sixth loan instalment deferred until next govt takes office
- Next IMF mission expected in April or early May
- Current review to prepare policy notes for next govt
- New govt to meet all development partners to set priorities
- IMF sees first 1-2 yrs of new govt as best window for bold reforms



Reform priorities

- Boost revenue mobilisation amid new pay commission
- Review asset quality of state-run banks
- Strengthen tax system, administration
- Reduce subsidies, expand social safety nets



"Forex reserves have begun to rebuild following the exchange rate reform. However, the economy continues to face significant macro-financial challenges."

Chris Papageorgiou
IMF mission chief

Economic outlook

- GDP growth to reach nearly 5% in FY26 and FY27
- Inflation to stay elevated at 8.8% throughout FY26
- Reserves rebuilding after exchange rate reforms
- Fiscal and banking risks remain major challenges

STAR BUSINESS REPORT

The International Monetary Fund (IMF) will engage with the next government before finalising the upcoming loan review for Bangladesh, said Chris Papageorgiou, IMF mission chief to Bangladesh.

Speaking at a virtual press conference yesterday, Papageorgiou said discussions with the authorities would continue.

"The newly elected authorities, which we are expecting to come into place in February [next year], [will] have an important say in them [IMF reform proposals]," he said.

"So, the plan is that we will continue the discussion, the very strong engagement we have with the Bangladesh authorities in the various different sectors."

The IMF mission, led by Papageorgiou, visited Dhaka from October 29 to November 13 to discuss economic and financial policies under the 2025 Article IV consultation and the fifth review of the IMF's Extended Credit Facility (ECF), Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF).

An Article IV consultation is the IMF's annual review of its member countries' economic health.

In a statement, Papageorgiou said discussions on the fifth review would continue in the coming months. "The Fund remains a committed partner to Bangladesh in the quest for sustained macroeconomic stabilisation and strong growth that benefits all its people."

He said talks on the fifth review began during

the IMF's annual meetings in Washington.

"So, we felt that we have very ambitious reform targets, and it was important that as we proceed in the programme, we allow for the newly elected authorities, which we expect to come in place in February."

He said the next mission is scheduled for the end of April or early May, and the Fund will re-evaluate whether that would be a combined review.

Earlier, Finance Adviser Salehuddin Ahmed told the media that the next IMF loan instalment might arrive around March or April next year, after the national election, and that this would have no negative impact on the economy.

Asked about the mission team's meetings with political parties, Papageorgiou said the delegation met with Jamaat-e-Islami and BNP to discuss potential reforms.

"These are absolutely needed, and we wanted to hear their views on the programme and what their economic plans are as we move ahead. I think it was a very constructive discussion."

"Both parties are positive about the IMF programme in particular, as well as our collaboration with other IFIs [international financial institutions]," he said, adding that the parties have suggested holding a roundtable with all international financial institutions and development partners after the election to discuss key priorities.

GROWTH OUTLOOK STEADY AT 5%, INFLATION TO DECLINE IN FY27

In its statement, the IMF said Bangladesh's

GDP growth in FY25 slowed to 3.7 percent from 4.2 percent in FY24, reflecting production delays during the popular uprising, a tighter policy mix, and heightened uncertainty.

Headline inflation eased from double digits earlier in FY25 but remained high at 8.2 percent in October.

The statement mentioned that the authorities have made progress in maintaining macroeconomic stability by tightening fiscal and monetary policies to contain inflation and reduce external imbalances.

"Importantly, foreign exchange reserves have begun to rebuild following the exchange rate reform launched in May. However, the economy continues to face significant macro-financial challenges stemming from weak tax revenue and undercapitalisation in the financial sector," reads the statement.

The Fund said reforms are needed to create a simpler, fairer tax system and address vulnerabilities in the financial sector.

"With steadfast implementation of these policies, GDP growth is projected to accelerate to nearly 5 percent in FY26 and FY27. Inflation is projected to remain elevated at 8.8 percent in FY26 before declining to 5.5 percent in FY27," the statement said.

"However, downside risks remain significant. Delayed or inadequate policy action in addressing fiscal and banking challenges would weaken growth, raise inflation, and increase risks to macro-financial stability."

READ MORE ON B3

Stocks sink as political tension, new rules rattle investors

STAR BUSINESS REPORT

The country's stock market is witnessing one of its worst periods in recent times, falling sharply yesterday amid prevailing political tension and regulatory moves, including changes to borrowing rules for share trading.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 122 points, or 2.5 percent, marking the steepest single-day fall in six months. The last major slide was on May 7, when the index lost 149 points, or 3 percent.

Earlier, EBL Securities, in its latest monthly report, stated that the DSE was the world's worst-performing market in October, with its key index tumbling 5.42 percent – in stark contrast to the positive momentum seen across most major global and regional markets.

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CHANGES TO MARGIN LOAN RULES

One of the major moves that spooked investors was the Bangladesh Securities and Exchange Commission's (BSEC) amendment to the margin loan rules, which allow investors to borrow money from stockbrokers to buy shares, with the purchased shares acting as collateral.

The Margin Loan Rules, 2025, gazetted earlier this month and effective from October 30, have made it harder for investors to borrow in this way, reducing their buying power and, according to analysts, making the market less liquid.

The amendments state that investors must maintain an average annual investment of at least Tk 5 lakh to be eligible for margin loans. Students, homemakers, and retired individuals – who typically do not have a steady income – will not qualify for margin financing due to the associated financial risks.

Furthermore, margin loans can now only be used to purchase shares. Cash withdrawals or fund transfers have been prohibited. Investors with portfolios valued between

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10 firms bid to be govt's adviser on Nagad sale

JAGARAN CHAKMA

The Bangladesh Investment Development Authority (Bida) has received applications from 10 firms interested in becoming the government's transaction adviser for the planned sale of Nagad, the mobile financial service (MFS) provider under the Bangladesh Post Office.

However, Bida is yet to select any potential firm for the appointment, officials familiar with the matter told The Daily Star.

Most of the global firms that have shown interest, including Deloitte, PwC, and KPMG, have operations in Bangladesh, according to sources at Bida.

A transaction adviser is usually a financial expert hired to guide the government on how to sell a company, helping determine the value, preparing documents, and finding buyers. Bida had invited expressions of interest (EOIs) from financial advisory firms within September 15 to become the exclusive adviser overseeing the potential sale.



"We floated an advertisement for a transaction adviser to handle the sale of Nagad, as per a request from the Directorate of Posts," said Nahian Rahman Rochi, head of business development at Bida.

But he noted that the government has not carried out this kind of sale for a long time, and the current rules and policies are outdated.

"To move forward, the guidelines must be revised. We have already made substantial progress in drafting the updated version, which will soon be sent to the cabinet for approval," he added.

Once the revised guidelines are approved, Bida will proceed with the next steps in the appointment process.

According to the terms of the advertisement, the selected adviser will be responsible for assessing and refining Nagad's market positioning and value proposition. The firm will also be required to prepare marketing materials and identify potential strategic and financial buyers.

A senior Bida official had earlier said a high-level government meeting in August approved the decision to transition Nagad into the private sector, prompting Bida's involvement in facilitating the sale.

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Govt move to reserve 10 MHz for Teletalk raises concerns

MAHMUDUL HASAN

The government has decided to reserve 10 MHz of the valuable 700 MHz band exclusively for state-owned Teletalk once a pending court case is resolved, raising concerns among industry experts about underutilisation and anti-competitive effects.

The 700 MHz band is prized worldwide for its long coverage, strong indoor signal, and low rollout cost, making it ideal for rural and urban networks and fast 5G deployment. In Bangladesh, 45 MHz of this band is currently designated for mobile use, but 20 MHz remains frozen due to a long-running legal dispute.

The reserved portion for Teletalk will come from the 20 MHz of spectrum currently tied up in the legal dispute.

"After the ongoing case regarding 20 MHz of the 700 MHz band is resolved, 10 MHz of that spectrum will be reserved for allocation in favour of Teletalk Bangladesh Limited," according to documents from the Posts and Telecommunications Division.

The dispute began in 2007, when the Bangladesh Telecommunication Regulatory Commission (BTRC) allocated 12 MHz of the band to Always on Network Bangladesh Ltd, a broadband provider, before the band was officially recognised for mobile services.

The regulator later declared the allocation a mistake and offered replacement spectrum in the 5 GHz band. The company challenged this in the High Court, which ruled in its favour. The case is now before the Appellate Division, keeping 20 MHz off-limits since spectrum is allocated in blocks.

THE MOVE

Govt decided to reserve 10 MHz of the 700 MHz band for Teletalk

Govt assures fair competition and no revenue loss from the decision

INDUSTRY CONCERNS

Experts warn of underutilisation and anti-competitive implications

They fear higher auction prices could ultimately hurt consumers

SPECTRUM VALUE & DISPUTE

The 700 MHz band is valued for its wide coverage, strong indoor reach, and cost-efficiency

A 2007 dispute over 20 MHz has kept a significant portion of the band frozen

TELETALK'S PERFORMANCE & LIABILITIES

Teletalk owes Tk 5,505cr in unpaid spectrum fees

Its 55.2 MHz serves only 6.6m users

Private operators use their spectrum far more efficiently than Teletalk

Industry insiders say the move favours the state-owned operator and could hurt fair competition. They argue that Teletalk's small subscriber base and limited

network may cause underuse of a key band for next-generation connectivity.

According to the BTRC, Teletalk still owes Tk 5,505 crore

in spectrum fees.

Experts warn that allocating spectrum without competitive bidding could distort the market, reduce government revenue, and push up costs for consumers as private operators pay more for less bandwidth.

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue, said, "Spectrum allocation must follow transparent bidding. Reserving a portion for a particular operator is viewed as anti-competitive, as it drives up the price of the remaining spectrum."

"Although allocating a smaller portion of the spectrum may increase competition and boost government revenue in the short term through higher auction prices, operators are likely to pass the costs onto consumers, creating long-term financial pressure for users," he added.

Moazzem also noted that Teletalk's lower tariffs have not led to significant subscriber growth, and much of its existing spectrum remains underutilised. "Reserving 10 MHz from the valuable 700 MHz band for Teletalk, therefore, risks wasting scarce national resources," he said.

The current spectrum distribution shows a clear imbalance. Bangladesh's four operators – Grameenphone, Robi, Banglalink, and Teletalk – together hold 386.6 MHz across various bands.

Teletalk has 55.2 MHz but serves only about 6.6 million subscribers, using 8.31 MHz per million users. In comparison, Grameenphone uses 1.47 MHz, Robi 2.10 MHz, and Banglalink 2.16 MHz per million users. Experts say this indicates

READ MORE ON B3

Govt working to strengthen labour law enforcement

Adviser says

STAR BUSINESS REPORT

The government is expediting a series of reforms to strengthen the enforcement of labour laws and improve working conditions across industries, Labour Adviser Brigadier General (ret'd) M Sakhawat Hussain said yesterday.

He said steps are underway to establish a stronger legal and administrative framework to prevent the repeated filing of cases against workers and to introduce tougher penalties for labour-related offences, according to a press release. "Recruitment for labour inspectors is also being fast-tracked to ensure better monitoring of compliance at factories and industrial establishments," he added.

The adviser made the comments while speaking at a meeting in Dhaka on Wednesday with officials from various foreign embassies in Bangladesh and representatives of the International Labour Organization (ILO) Dhaka office.

As part of the ongoing reforms, seven new labour courts are being set up, while an online case management system is being rolled out to speed up dispute resolution and make proceedings more transparent, the adviser said.

READ MORE ON B2

BRAC Bank organises 'EmpowerAbility 2025' seminar



Brig Gen (retd) M Sakhawat Hussain, adviser to the Ministry of Labour and Employment, delivers his speech at a seminar, titled "EmpowerAbility 2025: Powering Every Ability", jointly organised by BRAC Bank PLC and the Bangladesh Business and Disability Network, at Le Méridien Dhaka recently.

STAR BUSINESS DESK

BRAC Bank, in collaboration with the Bangladesh Business and Disability Network (BBDN), organised a seminar titled "EmpowerAbility 2025: Powering Every Ability" to accelerate Bangladesh's transition toward disability-inclusive growth.

Brig Gen (retd) M Sakhawat Hussain, adviser to the Ministry of Labour and Employment, attended the conference as the chief guest at Le Méridien Dhaka recently. He said, "Inclusion is a matter of justice. By eliminating structural

and social barriers, we ensure accessibility. However, to achieve true inclusion, we must empower every citizen to contribute fully. Together, we can build a nation that recognises and values every individual's ability."

The conference brought together policymakers, corporate leaders, and development partners to translate dialogue into action through policy partnerships, corporate commitments, and inclusive employment practices, according to a press release.

Supported by the International Labour Organisation (ILO) and Deutsche Gesellschaft

für Internationale Zusammenarbeit (GIZ), the event underscored the strength of cross-sector collaboration in creating equitable opportunities for all.

More than 50 organisations participated, including BRAC, Shin Shin Group, Team Group, ACI Logistics, Brand Forum, Bata, Sajida Foundation, Gramcenphone, Akij Group, Mutual Trust Bank, Prime Bank, Eastern Bank, UNDP, and Save the Children—representing a cross section of Bangladesh's corporate and development ecosystem committed to inclusion.

Speaking at the event, Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, said, "Inclusion is one of BRAC Bank's prime pillars, and it is not limited to financial inclusion only; it encompasses gender inclusion, disability inclusion, and broader social inclusion."

Md Sanwar Jahan Bhuiyan, secretary to the Ministry of Labour and Employment, reaffirmed the government's commitment: "The government is dedicated to promoting disability inclusion across all sectors through policy support, institutional collaboration, and enforcement."

Ardashir Kabir, chairman of the BBDN Board of Trustees; Jürgen Menze, disability inclusion specialist of ILO's Global Business and Disability Network; and Juergen Schilling, country director of GIZ Bangladesh, along with representatives from the ILO, GIZ, the Ministry of Labour and Employment, and private-sector leaders, were also present.

PHOTO: BRAC BANK



Khawaja Shahriar, chairman of Al-Arafah Islami Bank PLC, presides over the bank's 30th annual general meeting at its head office in Dhaka on Wednesday. Md Shahin Ul Islam, Md Abdul Wadud, Prof Mohammed Abu Eusuf and Mohammad Asraful Hassan, directors; Mohd Rafat Ullah Khan, managing director (acting), and Mohammad Moniruzzaman, company secretary (acting), were also present.

PHOTO: AL-ARAFAH ISLAMI BANK

Shahjalal Islami Bank signs MoU with National Pension Authority

STAR BUSINESS DESK

Shahjalal Islami Bank PLC has signed a memorandum of understanding (MoU) with the National Pension Authority to facilitate the smooth implementation of registration, subscription collection, and API activities under the Universal Pension Scheme.

Under the agreement, Shahjalal Islami Bank, as a banking service provider, will be able to collect installments from pension holders of the Universal Pension Scheme through various banking channels.

Md Mahiuddin Khan, executive chairman of the National Pension Authority, and

Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank PLC, signed the MoU at the Finance Division of the Bangladesh Secretariat in Dhaka on Wednesday, according to a press release.

Md Khairuzzaman Mozumder, secretary of the Finance Division under the Ministry of Finance, attended the programme as a chief guest.

Among others, Sirazam Munira, assistant general manager (deputy secretary) of the National Pension Authority; Md Jakir Hossain, senior assistant vice-president of the bank; and KM Harunur Rashid, head of public relations and Bank Foundation, were also present.

NCC Bank signs SME loan deal with Department of Youth Development

STAR BUSINESS DESK

NCC Bank PLC has signed a memorandum of understanding (MoU) with the Department of Youth Development (DYD) to empower the country's young generation and promote sustainable economic growth.

Under this collaboration, NCC Bank will provide SME loan facilities to young entrepreneurs trained by the DYD in potential business sectors. The initiative aims to help trained youth become self-reliant and contribute to national economic development.

Gazi Md Saifuzzaman, director general (grade-1) of the Department of Youth Development, and M Shamsul Arefin, managing director of NCC Bank PLC, attended the signing ceremony held at the DYD's head office in Motijheel, Dhaka recently, according to a press release.

At the event, Saifuzzaman said the DYD is working tirelessly to make young people across the country self-reliant.

"Every year, about three hundred thousand young men and women receive training through the department," he said.

He thanked NCC Bank for joining hands to address the country's unemployment challenge by



M Shamsul Arefin, managing director of NCC Bank PLC, and Gazi Md Saifuzzaman, director general (grade-1) of the Department of Youth Development, pose for photographs after signing a memorandum of understanding at the DYD's head office in Motijheel, Dhaka recently.

PHOTO: NCC BANK

supporting educated and trained entrepreneurs. Arefin said NCC Bank is committed to ensuring that no promising young entrepreneur is left behind due to financial constraints.

"As a responsible financial institution, we have always encouraged self-reliant initiatives

for sustainable growth," he said.

He added that the partnership will enable thousands of young entrepreneurs to become self-reliant and create employment for others, contributing significantly to the national economy.



Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank, and Md Mahiuddin Khan, executive chairman of National Pension Authority, pose for photographs after signing the memorandum of understanding at the Bangladesh Secretariat in Dhaka on Wednesday.

PHOTO: SHAHJALAL ISLAMI BANK

Berger Paints, Robi Elite partner to elevate home makeover experience

STAR BUSINESS DESK

Robi Elite, the loyalty programme of Robi Axiata PLC, has signed a strategic partnership agreement with Berger Paints Bangladesh Limited, the country's leading paint and coating solutions brand.

The collaboration aims to redefine the home makeover experience for Robi Elite members by offering exclusive discounts on Berger's premium painting and interior design services, ensuring a superior, hassle-free experience with exceptional value.

AKM Sadeque Nawaj, chief business

officer of Berger Paints Bangladesh Limited, and Shihab Ahmad, chief commercial officer of market operations at Robi Axiata PLC, signed the memorandum of understanding (MoU) at a ceremony in Dhaka recently, according to a press release.

Under the MoU, Robi Elite members will enjoy up to 25 percent special discounts on Berger's premium services, including Express Painting Services (interior and exterior), Furnil'ab (furniture painting), Illusions (texture painting), service charges, and design consultancy from Berger Design Studio (complete interior solutions).



Shihab Ahmad, chief commercial officer of market operations at Robi Axiata PLC, and AKM Sadeque Nawaj, chief business officer of Berger Paints Bangladesh Limited, pose for photographs after signing the memorandum of understanding in Dhaka recently.

PHOTO: BERGER PAINTS BANGLADESH

Midland Bank, Communic-IBA of JU hold seminar on financial literacy



Prof Mohammad Kamrul Ahsan, vice-chancellor of Jahangirnagar University, and Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, pose for group photographs with participants of the seminar on the university campus in Savar, Dhaka recently.

PHOTO: MIDLAND BANK

STAR BUSINESS DESK

Midland Bank PLC, in collaboration with Communic-IBA of Jahangirnagar University, organised a seminar on "Financial Literacy" aimed at enhancing financial awareness among students and future professionals, equipping them with essential knowledge to make informed financial decisions.

This initiative underscores Midland Bank's continued commitment to empowering the younger generation through financial education and inclusion.

Prof Mohammad Kamrul Ahsan, vice-chancellor of the university, attended the event as the chief guest and delivered his speech at the university campus in Savar, Dhaka, according to a press release.

Prof Ireen Akther, director of IBA of Jahangirnagar University, chaired the seminar, while Prof M Mahfuzur Rahman, pro-vice-chancellor (academic), and Prof Sohel Ahmed, pro-vice-chancellor (administration), were present.

Government of the Peoples Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Chuadanga.
E-mail: eechu@rhd.gov.bd
Phone & Fax: 02-477789139

Memo No.: 35.01.1800.409.05.001.25-2053 Dated: 13/11/2025 Eng.

e-Tender Notice

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

Tender ID	Tender No and Description	Last selling Date and Time	Closing Date and Time
1169481	e-GP/PMP Road/CHURD/01/2025-2026. Surfacing by DBS Wearing Course Work from Ch. 81+250 Km (Chuadanga Bus Terminal) to Ch. 96+801 Km (Badarganj Bazar) Total 15551.00m of Kushtia(Trimohoni)- Meherpur- Chuadanga- Jhenaidah Road (R-745) (Chuadanga Portion) under Periodic Maintenance Programme/2025-2026 (Road-Major) under Road Division, Chuadanga, during the year 2025-2026.	07-Dec-2025 17:00	08-Dec-2025 11:00

- 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 Member of Schedule Banks for e-GP.
- Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@procure.gov.bd)

(Zahirul Islam)
ID No. 602150
Executive Engineer, RHD
Road Division, Chuadanga.
01730-782778

GD-2429

Govt working

FROM PAGE B1

"The government is also advancing towards full digitalisation of the labour sector, including the development of an integrated workers' database," he said.

The recently approved amendment ordinance to the Labour Act 2006 will soon be published in the gazette, paving the way for a more decent and rights-based working environment for Bangladesh's labour force, Hussain said.

He also said trade union registration will be simplified further, while ensuring workers' occupational health, decent working conditions, and safety through the introduction of alternative dispute resolution mechanisms.

Hussain said Bangladesh has already ratified three important ILO conventions. The instruments of ratification were signed on October 20 in the presence of Chief Adviser Professor Muhammad Yunus and will soon be handed over to the ILO director-general.

Government of The People Republic of Bangladesh
Office of the Executive Engineer
PW Division, Munshiganj
Phone (02) 997731677
pwd.munshiganj.gov.bd

Memo No. 25.36.5900.460.27.001.20.398 Date: 13/11/2025

e-GP Tender Notice

e-Tender is invited in the National e-GP Portal system portal (www.eprocure.gov.bd) for procurement of the following work described below.

Sl. No.	Name of Work	Tender ID No	Tender proposal Opening date and time
1.	Special Repair works including civil and sanitary works inside the Dholeswari Building at Munshiganj Dist Jail.	1176676	Date: 25-11-2025 Time 14:00 PM
2	Special Repair works including civil and sanitary works inside the Meghna Building at Munshiganj Dist Jail.	1176754	Date: 25-11-2025 Time 14:00 PM

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 portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP portal and e-GP help desk: helpdesk@eprocure.gov.bd.

(Borun Kumar Biswas)
Executive Engineer
Munshiganj PW Division, Munshiganj.
Email: ee_musi@pwd.gov.bd

GD-2423



Md Kawsar carries a bundle of betel nuts after harvesting them from the trees in Adabari village, Nesarabad in Pirojpur. Performing the specialised work of collecting mature betel nuts from the trees, he earns Tk 1,000 to Tk 1,500 daily during the peak season, from the start of Ashwin to the end of Agrahayan.

PHOTO: TITU DAS

10 firms bid

FROM PAGE B1
The initiative follows concerns raised by the Bangladesh Bank over the capacity of the Directorate of Posts to run the MFS operator efficiently. Bangladesh Bank Governor Ahsan H Mansur recently said the central bank concluded that the directorate lacked the institutional strength to run such a large digital finance operation, necessitating the involvement of a more competent entity. He also stated that many irregularities stemming from the previous ownership have been addressed. Nearly 1.5 crore fake or inactive accounts have been deactivated, and the company is now

undergoing significant restructuring. The update comes at a time when Nagad continues to post record transaction volumes. In October, it logged its highest-ever monthly figure, processing over Tk 34,705 crore, driven largely by government allowance disbursements. According to a press release, allowances were disbursed among 79 lakh beneficiaries last month through Nagad, under programmes of the Department of Social Services and the Department of Women Affairs. The company previously recorded Tk 34,000 crore in transactions in March 2025 and Tk 32,000 crore in June 2024.

FROM PAGE B1
Tk 5 lakh and Tk 10 lakh will receive margin at a 1:0.5 ratio, while portfolios exceeding Tk 10 lakh will qualify for a 1:1 ratio. Margin facilities cannot be availed based on unrealised gains. "The BSEC's amendment in margin rules has made it difficult for investors to buy shares with margin loans, which impacted market confidence," said M Shahriar Azad Bhuiyan, senior research analyst at Unicap Securities. He stated that this is the first time such an amendment has been made in 25 years. "It is right in the sense that investors should not invest in shares by taking loans." "As margin loans were misused and investors put money in the stock market by taking huge loans, they

Stocks sink

incurred huge losses, so the regulator is making the rule tougher," he clarified. He also noted that the amendment, in essence, has made stockbrokers more powerful to execute forced sales, which has caused tension among investors. The amendment also changes which shares are eligible for margin loans. Now, only A and B category stocks will qualify, and companies must pay at least a 5 percent annual dividend to be eligible. To clarify, A category stocks are generally considered safer, well-established companies with strong financial performance, regular profits, and a track record of paying dividends. B category stocks are relatively riskier; they may be smaller companies, have less consistent profits, or weaker financial records. Adding to concerns is the issue of negative equity, which happens when the value of shares bought on margin loans falls below the amount borrowed. Up until recently, stockbrokers and merchant banks were mandated to clear their negative equity within six months, which exacerbated concerns of extra selling pressure in the market if they sold the shares to cover their losses. However, the BSEC yesterday said the order is being temporarily "relaxed" for the major 28 stockbrokers and merchant banks, allowing more time to adjust.

POLITICAL TENSION, MERGERS, LIQUIDATIONS
However, despite the BSEC's move, the prevailing political tension, along with other issues across the country, has made institutional and foreign investors cautious, triggering the fall of the index. "When the amendment has already depleted investor confidence, political uncertainty among major parties and the Awami League's activities fuel their fear," said Bhuiyan. "Once the government announces the election date, people will regain their confidence." Speaking on condition of anonymity, a senior official of a leading merchant bank said, "Margin rules and a time-bound forced sell of negative equity issues have dampened investors' confidence. Political situations triggered the fall of the market." Meanwhile, Saiful Islam, president of DSE Brokers Association of Bangladesh, noted that the slump also reflects deeper issues in the financial sector. "The recent fall of the stock market index is a consequential effect of 15 years of embezzlement in the financial sector," he said. "Investors in at least five banks are losing heavily. Some other banks are also at risk. Eight listed non-bank financial institutions are going into liquidation, and others are under threat. The insurance sector is also likely to face similar challenges." "All of these factors have impacted the index," he added.

IMF to engage next govt

FROM PAGE B1
Papageorgiou called for ambitious tax reform to generate more revenue for social spending and infrastructure investment. "Potential options include eliminating reduced VAT rates and removing exemptions, except for essential goods and services, and increasing the minimum turnover tax rate for all corporations." He added that improving tax administration, managing subsidies prudently, and strengthening public financial management would help create fiscal space to support the financial sector and expand social safety nets. The IMF underscored the need for urgent banking reforms. "A credible government-wide strategy to comprehensively address weak banks should include estimates of system-wide undercapitalisation, the scope of fiscal support, and

legally robust restructuring and resolution options with identified funding sources. "In addition, asset quality reviews need to be expanded to all systemically important and state-owned banks. Continued efforts are needed to improve banks' governance and balance sheet transparency, strengthen the financial safety net, and improve frameworks for recovering non-performing loans." On monetary policy, the Fund urged the authorities to maintain a tight stance until inflation falls to the target range of 5 to 6 percent. "The new exchange rate regime should be implemented fully, including by fostering increased flexibility. To improve monetary policy effectiveness, the authorities should continue to phase out non-standard monetary and quasi-fiscal operations." The IMF said further structural reforms are

essential to unlock growth and make it more inclusive. It acknowledged progress in improving governance of the central bank and fiscal sector, while calling for stronger anti-corruption measures and a more robust anti-money laundering and countering the financing of terrorism framework. It also highlighted job creation, export diversification, and better macroeconomic data to support policy decisions. "Building climate resilience and mobilising climate finance remain priorities. Bangladesh has set ambitious goals for achieving environmentally sustainable economic growth," the mission chief said. He added that progress under the RSF has helped strengthen climate risk management and make infrastructure more resilient to climate shocks. However, more effort is needed to scale up funding and close the climate finance gap.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Bogura
ee_bog@eedmoe.gov.bd
e-Tender Notice No. eed/ee/bog/2025-26/323 Govt. School-Gen-3 lots+6821-1 lot/08 Date: 13.11.2025

e-Tender Notice
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of stated below:

Tender ID	Description of work	Last selling date & time	Closing date & time
1173392	Supply, installation, testing and commissioning of 60 kva diesel generator & construction of generator room at Santahar Harvey Govt. Girls High School, Adamdighi, Bogura	26.11.2025 16:00	27.11.2025 12:00
1173394	Supply, installation, testing and commissioning of 60 kva diesel generator & construction of generator room at Gabtoli Govt. Girls High School, Gabtoli, Bogura	26.11.2025 16:00	27.11.2025 12:00
1173396	Supply, installation, testing and commissioning of 60 kva diesel generator & construction of generator room at Sariakandi Govt. High School, Sariakandi, Bogura	26.11.2025 16:00	27.11.2025 12:00
1163550	Manufacturing & Supplying of Furniture at Sonakania Hijiabun Nur Dakhlil Madrasa, Gabtoli, Bogura	26.11.2025 16:00	27.11.2025 12:00

This is an online tender, where only e-Tender shall be accepted in the National e-GP Portal and no offline/hard copies shall be accepted.
To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

Md. Arifujjaman
Executive Engineer
Education Engineering Department
Bogura
GD-2430

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Brahmanbaria
Email: gebrdrhd@gmail.com

Memo No. 35.01.1213.406.18.259.25-2132 Date: 13 November 2025

e-Tender Notice: No. 04/2025-2026
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the following public procurement:

Sl No	Tender ID No.	Name of work	Tender Document last selling/ downloading Date and Time	Tender Closing Date and Time
1.	1175155	Periodic Maintenance of Pavement with DBS Wearing Course including necessary repair of pavement distresses, construction of surface drains (saucer drains, cross drains), protective works, sign-signal works, and earthwork from (a) Ch. 00+000 to 00+700 & Ch. 1+276 to 13+668 of Bancharampur-Homma Road (Z-1043) and (b) Ch. 36+467 to 48+195 of Eliotganj-Muradnagar-Ramchandrapur-Bancharampur Road (Z-1042) under Road Division, Brahmanbaria under the PMP (Major-Roads) Programme for FY 2025-2026.	07 Dec 2025 17:00	08 Dec 2025 12:00

This is an online tender, where only e-Tenders 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 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 Bank Branch up to particular date and time specified on the Tender Notice. Further information and guidelines are available in the National e-GP System Portal and also can be obtained from e-GP help desk (helpdesk@eprocure.gov.bd). For more details please contact e-GP help desk contact numbers. The Procuring Entity reserves the right to accept any or reject any or all tenders without assigning any reason whatsoever.

(Mohammed Zahirul Islam)
ID No. 601992
Executive Engineer, RHD
Road Division, Brahmanbaria.
GD-2425

"গ্যাস জাতীয় সম্পদ। এর অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন।" বাবাহারের তদ্ব্যবস্থা দূর হবে অন্যান্য। - জাতীয় স্বচ্ছতাচার কৌশল। "বিদ্যুৎ ও জ্বালানি নিরাপত্তা সর্বোচ্চ আধিকার।"

বাংলাদেশ গ্যাস ফিল্ডস্ কোম্পানী লিমিটেড
(পেট্রোবাংলার একটি কোম্পানী)
প্রধান কার্যালয়ঃ বিরাসার, ব্রাহ্মণবাড়িয়া
পুনঃ নিলাম বিজ্ঞপ্তি (২য় বার)

সূত্র নং-২৮.১০.১২১৩.৮১৮.০৭.০০৩.২৫.০০৯৩ তারিখঃ ১২-১১-২০২৫

বাংলাদেশ গ্যাস ফিল্ডস্ কোম্পানী লিমিটেড (বিজিএফসিএল) এর বিভিন্ন বিভাগ/ফিল্ড/সেকশনের রক্ষিত অংশ ও বাবাহার অনুপযোগী বিভিন্ন ধরনের যানবাহন "যেখানে যে অবস্থায় আছে" ভিত্তিতে বিক্রয়ের জন্য অত্র বিজ্ঞপ্তি ও প্রতিষ্ঠানের নিকটে হতে নির্ধারিত ফরমে আবদ্ধ খামে দরপত্র আহ্বান করা যাচ্ছেঃ

ক্র. নং	বিভাগ/বিভাগ	বিদ্যুৎ, জ্বালানি ও যন্ত্রপাতি সম্পদ মন্ত্রণালয়/জ্বালানি ও যন্ত্রপাতি সম্পদ বিভাগ
০১	সংস্থার নাম	পেট্রোবাংলা।
০২	বিক্রয়কারী প্রতিষ্ঠানের নাম	বাংলাদেশ গ্যাস ফিল্ডস্ কোম্পানী লিমিটেড।
০৩	বিক্রয়কারী প্রতিষ্ঠানের জেলা	ব্রাহ্মণবাড়িয়া।
০৪	দরপত্র সূত্র নং ও তারিখ	২৮.১০.১২১৩.৮১৮.০৮.০০৩.২৫.০০৯১ তারিখঃ ১২-১১-২০২৫
০৫	বিক্রিতব্য মালামালের বিবরণ	অচল ও বাবাহার অনুপযোগী বিভিন্ন ধরনের যানবাহন নিলামে বিক্রয়ঃ ০২টি ভাড়া যানবাহন (টাইলারসহ ০১টি প্রাইম মুভার ও ০১টি বুলাডোজার) এবং ০৫টি হালকা যানবাহন (০৪টি জীপ ও ০১টি ডাবল কেরিন পিক-আপ)
০৬	দরপত্র দলিল বিক্রয় শুরু তারিখ ও সময়	১৩-১১-২০২৫
০৭	দরপত্র দলিল বিক্রয়ের শেষ তারিখ ও সময়	২৪-১১-২০২৫
০৮	দরপত্র দলিল দাখিলের শেষ তারিখ ও সময়	২৫-১১-২০২৫ তারিখ ১৪:৩০ ঘটিকা পর্যন্ত।
০৯	দরপত্র উন্মুক্তকরণের তারিখ ও সময়	২৫-১১-২০২৫ তারিখ ১৫:০০ ঘটিকা।
১০	দরপত্র দলিল বিক্রয়ের ঠিকানা	ক) ক্যাম এন্ড ব্যাংক শাখা, হিসাব বিভাগ, বিজিএফসিএল, প্রধান কার্যালয়, বিরাসার, ব্রাহ্মণবাড়িয়া। খ) গিয়ালাই অফিস, পেট্রোসেন্টার (১৫তলা), ৩, কারাগার বাজার বা/এ, ঢাকা-১২১৫।
১১	দরপত্র দলিল দাখিলের ঠিকানা	স্থানীয় সত্রাহ বিভাগ, বিজিএফসিএল, প্রধান কার্যালয়, বিরাসার, ব্রাহ্মণবাড়িয়া।
১২	দরপত্র দলিল উন্মুক্তকরণের ঠিকানা	স্থানীয় সত্রাহ বিভাগ, বিজিএফসিএল, প্রধান কার্যালয়, বিরাসার, ব্রাহ্মণবাড়িয়া।
১৩	দরপত্র দলিলের মূল্য	টাকা ২,০০০.০০ (দুই হাজার) (অক্ষরভাষায়)।
১৪	আর্নেস্টিমনি	উদ্ধৃত মূল্যের ১০% (দশ শতাংশ)।
১৫	দরপত্র আহ্বানকারী কর্মকর্তার নাম	প্রবৌ, এম, কে, মাসুদ
১৬	দরপত্র আহ্বানকারী কর্মকর্তার পদবি	মহাব্যবস্থাপক (টেকনিক্যাল সার্ভিসেস)
১৭	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	বাংলাদেশ গ্যাস ফিল্ডস্ কোম্পানী লি., প্রধান কার্যালয়, বিরাসার, ব্রাহ্মণবাড়িয়া।
১৮	দরপত্র আহ্বানকারীর ফোন নম্বর	০২৩৩৪৪২৮১৪১, ০২৩৩৪৪২৭৪২৮, ০২৩৩৪৪২৭১২৮ এক্সটেনশন ১০৬
১৯	বিশেষ নির্দেশনাবলী	ক) দরপত্র দাখিলের দিন কোন দরপত্র দলিল বিক্রয় করা হবে না। খ) নির্ধারিত সময়ের পর কোন দরপত্র গ্রহণ করা হবে না। গ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র বা সকল দরপত্র বাতিল করার ক্ষমতা সংরক্ষণ করে। ঘ) বিক্রিতব্য যানবাহনের বিস্তারিত বিবরণ এবং অন্যান্য তথ্যবলী দরপত্র দলিলে উল্লেখ আছে। ঙ) অনিবার্য কারণবশতঃ নির্ধারিত দিন ও সময়ে দরপত্র খোলা সম্ভব না হলে পরবর্তী কর্মদিবসে একই স্থানে ও সময়ে দরপত্র খোলা হবে। এ বিষয়ে আলাদা বিজ্ঞপ্তি প্রকাশ করা হবে না।

২৮.১০.১২১৩.০০০.৮৭৬.০৯.০০৩৭.২৫ (এসপি)
৩ কলাম ১০ ইঞ্চি.
জিডি-২৪২৬
প্রবৌ, এম, কে, মাসুদ
মহাব্যবস্থাপক (টেকনিক্যাল সার্ভিসেস)

Dhaka, Ctg draw four-fifths of Jul-Sept remittances

STAR BUSINESS REPORT

Dhaka and Chattogram, two major divisions of Bangladesh, received 80 percent of the total remittance of the first quarter of fiscal year 2025-26, reflecting a regional disparity.

The remaining six divisions received only one-fifth of the \$7.58 billion in remittances during the July-September period of the current year, according to the latest monthly report on workers' remittance inflows by Bangladesh Bank (BB).

During the period, the South Asian country, which is highly reliant on remittances to meet its external obligations, recorded a 16 percent year-on-year growth in inflows, rising from \$6.54 billion in the same period a year ago.

Dhaka division received \$4.22 billion during the July-September quarter of FY26, which was 33 percent higher year-on-year.

Chattogram division registered only a 5 percent growth in remittance inflows to \$1.89 billion in the first three months of this fiscal year.

In other words, Dhaka accounted for more than half of the inflows, while Chattogram received one-fourth of total remittances, according to BB data.

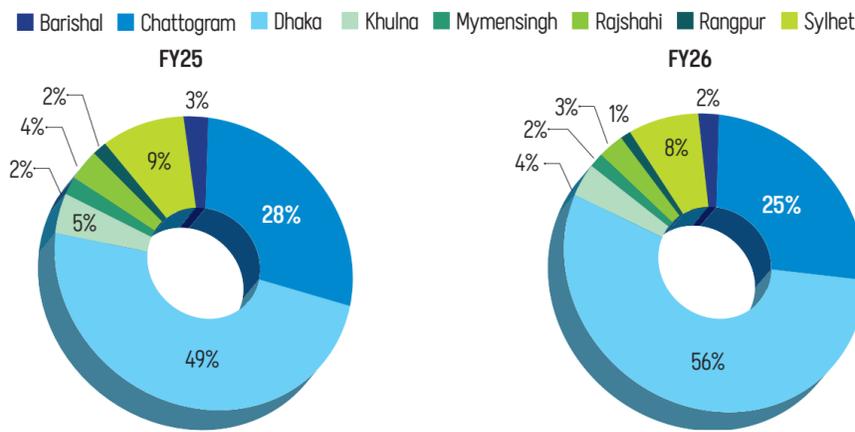
Towfiqul Islam Khan, additional director (research) at the Centre for Policy Dialogue, said Dhaka and Chattogram have remained the main recipients of remittances for many years.

"People usually get jobs and go abroad based on family links. So, we see inflows are high in certain districts such as Madaripur and Noakhali," he said.

The BB data showed that during the first quarter of FY26, remittance inflows to all divisions except Dhaka and Chattogram declined. However, the share of remittance receipts increased only in Dhaka and Mymensingh.

Rangpur division received the lowest amount, followed by Mymensingh, Barishal and Rajshahi divisions during

DIVISION-WISE SHARE IN REMITTANCES
Jul-Sept period



the July-September period.

Syed Mahbub Rahman, managing director and CEO of Mutual Trust Bank PLC, said the outflow of migrant workers is high from Chattogram. "But it appears that the beneficiaries of many migrant workers live in Dhaka," he said.

"Another possible reason could be the ticket size (the monetary value of a single transaction) of remittances. It may be that the average ticket size is higher in Dhaka than in other divisions," he added.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, said mobile financial services (MFS) have become a medium for remittance transfers. "We transfer most of the remittances coming to our bank through mobile financial services," he said.

"This could be one reason," he added.

The BB data showed that Saudi Arabia, which employs more than 20 lakh Bangladeshi migrant workers, was the main source of remittances, followed by the United Kingdom, the United Arab Emirates, and Malaysia.

Migrant workers sent the highest amount of their earnings to Bangladesh through Islami Bank Bangladesh PLC.

The BB said in recent years, workers' remittance inflows have been crucial in enabling Bangladesh to maintain economic stability, particularly in the face of global economic uncertainties and domestic challenges.

"In the current political and economic landscape, marked by inflationary pressures, exchange rate fluctuations, and rising import costs, remittances have provided much-needed relief by

bolstering foreign currency reserves and supporting millions of households across the country," it said.

The report said as a stabilising factor, the steady flow of remittances has been contributing to poverty reduction, improving living standards, and regional development.

"In the context of the ongoing post-pandemic economic recovery, coupled with political transitions, remittances are even more decisive in sustaining economic growth, ensuring liquidity in the banking sector, and reducing reliance on external borrowing," it said.

The BB, citing the Bureau of Manpower, Employment and Training (BMET), said 1.58 crore people have obtained BMET licences for overseas work from 1976 to September 2025.

Pharma industry at a crossroads

SAZZADUL HASSAN

The country's pharmaceutical industry has achieved remarkable growth over the past four decades. Meeting 98 percent of the domestic demand for medicines worth more than \$3 billion and exporting to over 150 countries, including highly regulated markets such as the UK, the US and the EU, it has become a sector of immense strategic importance.

This success has been largely underpinned by a key World Trade Organization (WTO) provision: the TRIPS (Trade-Related Aspects of Intellectual Property Rights) waiver for least developed countries (LDCs). This exemption, due to expire when Bangladesh graduates from LDC status in 2026, has allowed local companies to legally produce and sell patented medicines without authorisation. It has ensured affordable healthcare and encouraged industrial growth. The withdrawal of this waiver will pose a significant challenge, demanding immediate and strategic responses from policymakers and industry stakeholders.

The most immediate consequence will be the loss of the ability to reverse engineer new patented drugs, restricting the production of generic versions of newly patented medicines. This could increase dependence on imports and drive up treatment costs. In addition, medicines patented after 2005 may face legal constraints, putting part of the existing product portfolio at risk. To stay competitive, particularly in regulated markets, pharmaceutical firms will also need to invest heavily in research and development (R&D) to create novel drugs, biosimilars or complex generics, which require significant capital. Without timely adaptation and investment, the industry risks losing its competitive edge both at home and abroad.

India's post-2005 TRIPS experience offers valuable lessons. India amended its patent law in 2005 with a strategic approach.

A key instrument was Section 3(d) of its Patents Act, which prevents "evergreening", the practice of obtaining new patents on minor modifications of existing drugs to extend market exclusivity. This ensured that only genuinely innovative drugs received patents, protecting the generic industry. India also used compulsory licensing to maintain access to essential medicines. At the same time, Indian pharmaceutical companies invested heavily in R&D and advanced manufacturing, transforming themselves from pure generic producers into global players.

To navigate this critical transition, Bangladesh needs a multi-pronged strategy. The first step is policy and legal preparedness. The government must proactively amend the Patent and Designs Act to incorporate TRIPS-compliant flexibilities. This should include provisions for compulsory licensing, allowing the state to authorise the generic production of patented drugs in the public interest. In addition, adopting Bolar-type provisions would permit generic companies to conduct research and seek regulatory approval before a patent expires, ensuring immediate market entry once it does.

A shift in mindset from imitation to innovation is equally vital. The government should encourage a supportive ecosystem through tax incentives for R&D, research grants, and public-private partnerships to establish advanced pharmaceutical research centres. Bangladesh companies must also raise their quality standards beyond WHO-GMP to the more stringent EU-GMP and US-FDA benchmarks to compete globally. Government assistance in technology transfer and upgrading production facilities will be essential.

Bangladesh should collaborate with neighbouring countries and regional blocs to share manufacturing capacity, technology and negotiating leverage with multinational firms. Policymakers should also prepare targeted subsidies, reimbursement mechanisms or negotiation strategies for high-cost patented medicines to protect public health budgets.

With foresight, strategic policymaking and a united effort to strengthen innovation capacity, the pharmaceutical industry can turn this looming challenge into an opportunity for sustainable, value-driven growth. Bangladesh can surely safeguard its healthcare achievements and secure a competitive position in the global pharmaceutical landscape.

The writer is chairman and managing director of BASF Bangladesh Limited

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India announces \$5b to cushion US tariff impact

AFP, New Delhi

India has unveiled a \$5 billion plan to boost export competitiveness as it reels under punishing US tariffs.

Washington has tied issues of war and peace to trade, slapping 50 percent duties on New Delhi in retaliation for its continued purchases of Russian oil.

Prime Minister Narendra Modi said in a statement on Thursday that the government had approved an "Export Promotion Mission (EPM)" to "improve export competitiveness".

That nearly \$3 billion programme will run until 2030-31, replacing several older schemes with a single framework aimed at helping small manufacturers access cheaper trade finance and meet global quality standards.

"Priority support will be extended to sectors impacted by recent global tariff escalations," said a Ministry of Commerce statement issued late Wednesday.

"The mission is designed to directly address structural challenges that constrain Indian export."

Minister of Information Ashwini Vaishnaw announced a further \$2.3 billion "credit guarantee scheme for exporters", saying it was needed due to the "current global environment... where the policies of some countries are causing hardship to others".

Efforts are intended to boost exports of labour-intensive goods such as textiles, leather, gems and jewellery, engineering and marine products, it added.

India's inflation tanks to record low



Customers buy fruits and vegetables at an open air evening market in Ahmedabad. PHOTO: REUTERS/FILE

REUTERS, New Delhi

India's retail inflation slumped to a record low of 0.25 percent in October, driven by a sharp fall in food prices and tax cuts on consumer goods, paving the way for a rate cut by the central bank in December.

Low inflation, declining interest rates and consumer tax cuts are seen offsetting pressure on Asia's

third-largest economy after the US imposed punitive tariffs on Indian exports. The economy, which grew at 7.8 percent in the April-June period is seen slowing over the second half of this year.

Inflation in October was below the Reserve Bank of India's 2 percent-6 percent tolerance band for a second month in a row. The central bank is mandated to ensure that inflation does not remain

outside of its tolerance range for more than three consecutive quarters. Inflation for September was also revised marginally lower to 1.44 percent.

A Reuters poll had projected October inflation at 0.48 percent.

"We see FY26 CPI below 2 percent paving way for a December 2025 rate cut by the RBI and see another 25-basis point cut in February 2026," said Garima Kapoor of Elara Securities.

The decline in headline inflation and food inflation during the month is mainly due to the full impact of consumer tax cuts, the government said in a statement.

India in late September slashed goods and services tax (GST) on hundreds of mass consumption items, including dairy and personal care products, to spur domestic demand amid trade-related uncertainties due to 50 percent punitive tariffs by the US.

Food prices fell a record 5.02 percent year-on-year in October against a revised fall of 2.33 percent in September. Vegetable prices declined 27.57 percent after a 21.38 percent fall in the prior month.

Renewables outpace fossil fuels despite US policy shift: IEA

AFP, Paris

Renewable energy is still expanding faster than fossil fuels around the world despite policy changes in the United States, with oil demand possibly peaking "around 2030", the International Energy Agency said Wednesday.

The Paris-based IEA presented different scenarios for the future of energy in its annual World Energy Outlook -- the first since coming under fire from the government of US President Donald Trump over its oil forecasts.

"The pace varies, but renewables grow faster than any other major energy source in all scenarios, led by solar photovoltaics," the agency, which advises mostly developed nations, said in its 518-page report.

In one scenario, "policy changes mean that the United States has 30 percent less renewables capacity installed in 2035 than in last year's Outlook, but at the global level renewables continue their rapid expansion".

The report comes as world leaders meet at the UN's COP30 climate conference in Belem, Brazil, which Trump and his government have shunned.

Trump, who has pulled out of the Paris climate accord, wants to expand oil and gas production and roll back the clean energy policies of his predecessor, Joe Biden.

The IEA had to walk a fine line when drafting its latest outlook as it has faced criticism from the Trump administration for projecting dwindling demand for fossil fuels.

US Energy Secretary Chris Wright threatened in July to pull out of the IEA if it did not reform how it operates.

The IEA used three scenarios for its World Energy Outlook: one takes into account policies that are currently in place, another looks at "stated" government policies including measures that have yet to be adopted, and a third considers a world that reaches net zero emissions by 2050.

Under the Current Policies Scenario (CPS), oil and natural gas demand would increase by 16 percent to 2035 and rise further through to 2050.

The IEA had dropped such scenarios from its reports in 2020.

"That (CPS) scenario is entirely politically motivated," Rachel Cleetus, senior policy director at the Union of Concerned Scientists, told reporters at COP30 in Belem.

"The Trump administration, unfortunately, has been setting bad policy in the United States and trying to undermine policy around the world."

In the IEA's Stated Policies Scenario (STEPS), oil demand would peak "around 2030" and decline to 100 million barrels per

day by 2035 before falling in subsequent years.

In a report in June, the IEA had forecast that global oil demand would fall slightly in 2030, which would mark the first drop since the 2020 Covid pandemic.

The World Energy Outlook said demand for electricity is rising, fuelled by data centres and artificial intelligence in advanced economies and China, along with increasing use of air conditioning in developing countries.

In every scenario, China remains the largest

market for renewable energy, accounting for 45 to 60 percent of their global deployment over the next 10 years.

Under every scenario, however, the IEA said the world would exceed 1.5C of warming above pre-industrial levels -- the most ambitious goal of the 2015 Paris climate agreement.

"There is less momentum than before behind national and international efforts to reduce emissions, yet climate risks are rising," the report said.

Under the CPS, warming would exceed 2C around 2050 and 2.9C in 2100 -- and then keep rising from there.

In STEPS, warming would exceed 2C by around 2060 and 2.5C by 2100.

But in the net zero scenario, it would peak at about 1.65C around 2050 and decline slowly after that, before dropping back below 1.5C by 2100, according to the IEA.

The IEA has "confirmed that no single country can stop the energy transition, with oil and coal demand to peak by 2030 in its business-as-usual scenario", said David Tong, global industry campaign manager at Oil Change International, a non-profit advocacy group.

"But this year's report also shows Donald Trump's dystopian future, bringing back the old, fossil-fuel intense, high pollution Current Policies Scenario," he said.



The photo shows residential buildings with roof-mounted photovoltaic solar panels in Yinchuan, in northwestern China's Ningxia region. In every scenario, China remains the largest market for renewable energy, accounting for 45 to 60 percent of their global deployment over the next 10 years. PHOTO: AFP/FILE