



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 Agrahan.

PHOTO: TITU DAS

## 10 firms bid

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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.

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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 damped 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.

## Govt move

FROM PAGE B1  
Teletalk's spectrum generates much less traffic per MHz.

Teletalk's low revenue limits its investment, leaving many bands underused. Its 2300 MHz spectrum, for example, is still largely undeployed due to a limited network rollout. Unlike private operators, Teletalk lacks the commercial flexibility and financial strength to scale quickly.

Kaan Terzioglu, group chief executive officer at VEON, a multinational telecom company, said, "Spectrum is a natural resource that only creates value when it is put to use. It should be deployed with proper investments. Parking spectrum just to overcharge operators who urgently need it is wrong."

"Some spectrum will go unused by operators who do not need it, while high spectrum prices will delay technology rollout for those who do. It's a lose-lose situation."

Telecom policy expert Abu Nazam M Tanveer Hossain said that Bangladesh has already lost opportunities due to mismanagement of the 700 MHz band.

"Against that backdrop, withholding further spectrum as 'reserved' for the state-owned operator, which already holds substantial underutilised spectrum in other bands, is difficult to justify on grounds of fairness or efficient policy," he said.

He warned the move could raise auction prices for private operators and discourage investment. "At

## Shipping Corporation's profit rose 23% in FY25

STAR BUSINESS REPORT

Bangladesh Shipping Corporation (BSC) posted a 23 percent rise in profit in the fiscal year (FY) 2024-25, driven by a surge in freight rates and capital gains from the sale of two vessels.

The state-run company reported earnings per share (EPS) of Tk 20.10, up from Tk 16.37 in FY2023-24, according to a price-sensitive disclosure on the Dhaka Stock Exchange website yesterday.

Its revenue increased during FY2024-25 as the international freight rates increased, and it booked gains from the sale of MT Banglar Jyoti and MT Banglar Sourav.

The net operating cash flows per share (NOCFPS) of the BSC, however, fell sharply to Tk 11.96 from Tk 31.08 a year earlier.

The BSC attributed the decline to interest payments on government concessional loans and higher inventory-related costs.

The company's board of directors

recommended a 25 percent cash dividend for FY2024-25, as had been provided in the previous year.

In a separate disclosure, the BSC reported its EPS stood at Tk 5.14 in the July-September 2025 quarter, down from Tk 5.92 in the same quarter of 2024.

The company said its profit before tax remained unchanged year-on-year, but net profit fell due to a rise in tax payments, causing its quarterly EPS to decline.

Its NOCFPS for the quarter dropped to Tk 7.94 from Tk 14.41 a year earlier, which the company said was due to an increase in supplier payments during the period.

As of October 31, 2025, the government held 52.10 percent of the BSC's shares, institutions 21.34 percent, and the public 26.56 percent.

Established in 1972, the BSC plays a key role in Bangladesh's shipping industry, supporting the country's trade through its fleet of vessels.

## IMF to engage next govt

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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.

"গ্যাস জাতীয় সম্পদ। এর অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন।"

"বাধারে তত্ত্বাচার দূর হবে আনাচার।"

"বিদ্যুৎ ও জ্বালানি নিরাপত্তা সর্বোচ্চ অ্যাধিকার।"

বাংলাদেশ গ্যাস ফিল্ডস কোম্পানী লিমিটেড

(পেট্রোবাংলার একটি কোম্পানি)

প্রধান কার্যালয় বিভাসাৰ, ব্রাগবাড়িয়া

পুনঃ নিলাম বিজ্ঞপ্তি (২য় বার)

তারিখ: ১২-১১-২০২৫

সূত্র নং-২৮.১০.১২১৩.৮১৮.০৭.০০৩.২৫.০০৯০

বাংলাদেশ গ্যাস ফিল্ডস কোম্পানী (বিজিএফসিএল) এর বিভিন্ন বিভাগ ফিল্ডস/লোকেশনে রাখিত আচল ও বাবদার অন্যান্যোদীয় বিভিন্ন ধরনের যানবাহন "যেখানে যে অবস্থায় আছে" ভিত্তিতে বিভিন্নের জন্য আয়োই বাস্তি ও প্রতিষ্ঠানের নিকট হতে নিয়ন্ত্রিত ফরমে আবেদ্ধ খামে দরপত্র আহ্বান করা যাচ্ছে।

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বাস্তি প্রতিষ্ঠানের অন্যান্য যানবাহন নিয়ন্ত্রণ করা হচ্ছে।

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