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## GSMA flags risks in draft telecom licensing rules

MAHMUDUL HASAN

The Global System for Mobile Communications Association (GSMA) has raised concerns about Bangladesh's draft telecom licensing guidelines, cautioning that several proposed conditions could deter investment, restrict market participation, and contradict the objectives of the Telecommunications Network and Licensing Policy (TNLP) 2025.

In a recent letter to Md Emdad Ul Bari, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC), the association praised the regulator's reform agenda but cautioned that some parts of the draft guidelines could undermine the new policy framework.

The letter was also sent to Faiz Ahmad Taiyeb, the chief adviser's special assistant for Post, Telecommunications, and ICT, who led the development of the new policy.

The GSMA's letter follows BTRC's invitation for public feedback on four draft regulatory and licensing guidelines for issuing licenses to Cellular Mobile Service Providers (CMSP), National Infrastructure & Connectivity Service Providers (NICSP), Fixed Telecommunication Service Providers (FTSP), and International Connectivity Service Providers (ICSP) under the new policy.

READ MORE ON B3

# With bad loans at 30%, boardroom feud erupts at Standard Bank

Clash over hiring, firings and the fate of the MD turns directors against each other, pitting son against father

MD MEHEDI HASAN

Standard Bank is mired in internal conflict as its bad loans rise to nearly a third of total lending, exposing governance problems at the shariah based lender already under scrutiny by the central bank, show documents.

At a time when the country's banking sector is facing a fragile confidence and a growing pile of bad debt, the 16-member board at the private bank has apparently split into two camps over the fate of its managing director.

Chairman Mohammed Abdul Aziz leads one faction. The other is steered by his son and Vice-Chairman AKM Abdul Alim.

The Alim group has accused the Managing Director Md Habibur Rahman of corruption and sought his removal, alleging involvement in loan irregularities during his previous tenure at Union Bank. The faction has written twice to the Bangladesh Bank (BB) asking for Rahman to be placed on forced leave.

The central bank rejected the request, saying the allegations are yet to be proven, and instructed the board to continue with Rahman.

Meanwhile, Chairman Aziz's group has defended Rahman and accused the opposing camp of obstructing the bank's work and attempting to place their preferred candidates in key roles, including its exchange houses in London and the United States.

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"The managing director is innocent and has done no wrong," said Chairman Aziz, adding that the central bank would not have allowed him to continue if there were proven irregularities.

In a letter to the central bank governor on November 5, Aziz alleged that the vice chairman's group was disrupting the bank's operations.

The Alim-led group responded with another letter four days later, reiterating that its demand for Rahman's removal and claimed that "numerous corruption cases" are pending against him at the Anti-Corruption Commission (ACC).

The Daily Star has seen at

least four such letters.

Speaking on condition of anonymity, bank officials said the feud has paralysed decision making. Board meetings often end in arguments over staffing and management matters.

**BALANCE SHEET LEFT BLEEDING**

Standard Bank began operations on June 3, 1999. In January 2021, it became a full-fledged shariah-based Islamic bank after receiving central bank approval.

Now the current boardroom quarrel comes as the bank's balance sheet weakens. At the end of 2024, non-performing loans (NPLs) stood at Tk 5,968 crore, or 29.3 percent of total lending, up from 4.8 percent four years earlier.

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# Bangladesh outpaces China in RMG export growth to EU

REFAYET ULLAH MIRDHA

Bangladesh has outpaced China in apparel export growth to the European Union (EU) in the first nine months of 2025, as demand for competitively priced Bangladeshi garments continues to strengthen in the bloc.

From January to September, Bangladesh's garment exports to the EU rose 13.17 percent year-on-year to €15.26 billion, up from €13.48 billion a year earlier, Eurostat data show.

The country retained its position as the second-largest apparel supplier to the EU after China, which posted a 9.86 percent value growth, reaching €19.77 billion during the period.

However, in terms of volume, China still has the top position. In the first nine months, China posted a 17 percent rise in volume, compared to Bangladesh's 15.55 percent growth.



However, Bangladesh offered a much more competitive unit price than the East Asian superpower. Eurostat data show that China experienced a 6.10 percent decline in unit prices, while Bangladesh posted a 2.06 percent decrease. This indicates that the South Asian country gained EU market share through a combination of competitive pricing and sustained buyer interest.

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# Germany backs Bangladesh's clean energy shift through GIZ partnership

STAR BUSINESS DESK

Germany is stepping up its support for Bangladesh's clean energy transition, with GIZ Bangladesh driving initiatives in renewable energy, grid integration, energy efficiency, e-mobility and green skills development, speakers said at a programme yesterday.

They made the remarks at a conference, titled "Innovations and Partnerships for Sustainable Energy Transition", held at the International Convention City Bashundhara (ICCB) in Dhaka.

Organised by CEMS-Global in partnership with GIZ Bangladesh, the event brought together development partners, policymakers, financial institutions and private-sector leaders to discuss pathways for advancing Bangladesh's transition toward a low-carbon and energy-efficient future, according to a press release.

The conference was held alongside the 27th Power Bangladesh International Expo 2025, the 22nd Solar Bangladesh International Expo 2025 and the 7th Dhaka International Lighting Expo 2025 -- collectively recognised as the 27th Power Series of Exhibitions, the country's largest platform for showcasing power generation, renewable energy and next-generation lighting solutions.

Germany's longstanding cooperation with Bangladesh took centre stage at the event, where speakers highlighted the country's sustained support for clean energy and climate resilience.



Speakers attend a conference, titled "Innovations and Partnerships for Sustainable Energy Transition", organised by CEMS-Global in partnership with GIZ Bangladesh, at the International Convention City Bashundhara in Dhaka yesterday.

PHOTO: CEMS-GLOBAL

Under German development cooperation, GIZ Bangladesh is assisting in renewable energy expansion, improved grid integration and enhanced energy efficiency across key sectors.

The collaboration also includes advancing e-mobility solutions to promote cleaner urban transport, as well as developing essential green skills through strengthened technical and vocational education.

This joint effort reflects a shared vision of leveraging innovation, capacity building and policy dialogue to

accelerate Bangladesh's shift toward a sustainable, inclusive and climate-resilient energy future. The partnership aims not only to reduce reliance on fossil fuels but also to empower a local workforce capable of leading the clean-energy transformation.

As part of the programme, four thematic sessions spotlighted key priorities in the green transition and convened policymakers, development partners and private-sector representatives to discuss emerging national priorities in sustainable energy development.

# Experts call for balanced client-agency relations at a summit in Dhaka

STAR BUSINESS DESK

Experts emphasised that genuine collaboration, mutual respect and shared responsibility are essential for strong client-agency partnerships, calling for fair pitch fees and balanced agreements to ensure equal value for both parties.

They made the remarks at the "Communication Summit 2025", organised by Bangladesh Brand Forum, held at Le Méridien Dhaka yesterday, according to a press release.

Presented by SMC Enterprise Limited and powered by Walton Group, the event brought together leading professionals from marketing, advertising, branding, media, public relations and creative communication to explore the theme "Chaos, Culture & Creativity: Reimagining the Communication Canvas."

This year's summit focused on how creativity can thrive amid chaos and how culture can guide authentic storytelling in an era of fragmentation.

Discussions highlighted how communication professionals can transform disorder into opportunity, shaping narratives that connect deeply with audiences while redefining creative strategy for a complex digital landscape.

"The world of communication is evolving faster than ever before. Amidst the noise and uncertainty, creativity has become our most powerful compass," said Sajid Mahbub, group CEO and executive editor of Bangladesh Brand Forum.

"The Communication Summit stands as a platform to rethink how we can harness culture, empathy and creativity to shape meaningful brand stories and purposeful business outcomes," he added.

The summit featured three keynote sessions, four panel discussions and two case studies, each designed to



Experts attend the "Communication Summit 2025", organised by Bangladesh Brand Forum, at Le Méridien Dhaka yesterday.

PHOTO: BANGLADESH BRAND FORUM

decode the evolving communication landscape.

In his keynote paper, Tanzeen Alam, country head of Bangladesh and SEA at Enami Limited, said creativity becomes truly effective when it solves real business problems.

"Habits don't change unless people understand why they should," he said, urging brands to rethink traditional approaches with sharper, insight-driven thinking.

He highlighted the power of simplicity how a five-second spark, a witty twist or a strong cultural cue can stand out more than heavy production.

Tanzeen also said humour, nostalgia and relatable

emotion can turn everyday challenges into engaging narratives, adding that meaningful ideas emerge from genuine consumer immersion and understanding real-life behaviour.

Awrup Irfan Sanyal, head and creative strategist at Mighty; Taufique Mahmud, executive creative director of Mediacom Limited; Afzal Mahboob, chief executive officer of Grey Group; Ajoy Kumar Kundu, chief executive officer of Mediacom Limited; Sarah Ali, managing director of FCB Bitopi; and Sharjeel Karim, managing director of Interspeed Advertising Limited, also spoke at the event.

# Mercantile Bank holds 'Risk Conference 2025'



Md Sirajul Islam, executive director of Bangladesh Bank, poses for group photographs with participants of the "Risk Conference 2025", organised by Mercantile Bank PLC, at the bank's head office in Dhaka yesterday.

PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank PLC yesterday organised the "Risk Conference 2025" at its head office in Dhaka.

Md Sirajul Islam, executive director of Bangladesh Bank, inaugurated the conference as the chief guest, according to a press release.

Md Anwarul Haq, chairman of Mercantile Bank PLC, and Mohammad Abdul Awal,

chairman of the risk management committee, attended the conference as guests of honour.

Mati Ul Hasan, managing director of the bank, and ANM Moinul Kabir, director of the Department of Off-Site Supervision (DOS) of Bangladesh Bank, spoke at the event as special guests.

MA Khan Belal, chairman of the executive committee; Prof Md Rezaul Kabir, chairman of the audit committee; ASM Feroz Alam and M Amanullah, directors; and Mohammad Thoufiqul Islam, independent director, attended the programme.

Surabhi Ghosh, additional director of DOS at Bangladesh Bank, and Nazmin Nahar, joint director, conducted sessions as resource persons.

Md Zakir Hossain, deputy managing director and chief risk officer (acting) of the bank; Shamim Ahmed, executive vice-president and deputy chief risk officer; Shamim Ahmed and Ashim Kumar Saha, deputy managing directors; Tapash Chandra Paul, chief financial officer; and Shah Md Sohel Khurshid, Mohammad Iqbal Rezwan and Md Abdul Halim, senior executive vice-presidents, among others, were also present.



Md Ziaul Huq, chairman of Jalalabad Gas Transmission and Distribution System Ltd and additional secretary to the Energy and Mineral Resources Division, presides over the company's 39th annual general meeting at Petrocentre in Karwan Bazar, Dhaka recently.

PHOTO: JALALABAD GAS

# Oil settles up over 2%

REUTERS, Houston

Oil prices settled more than 2 percent higher on Friday as Russia's port of Novorossiisk halted oil exports following a Ukrainian drone attack that hit an oil depot in the Russian energy hub, stoking supply concerns.

Brent crude futures settled up \$1.38, or 2.19 percent, at \$64.39 a barrel, while US West Texas Intermediate crude settled up \$1.40, or 2.39 percent, at \$60.09 a barrel.

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Brent rose 1.2 percent on the week, and WTI posted a weekly gain of around 0.6 percent. Friday's attack damaged a ship in port, apartment blocks and an oil depot in Novorossiisk, injuring three of the vessel's crew, Russian officials said.

"The hit on that Russian terminal was huge and seems to have had a bigger impact than previous attacks," said Phil Flynn, senior analyst with Price Futures Group.

PORT EXPORTS 2% OF GLOBAL SUPPLY  
The Russian port of Novorossiisk

paused oil exports, equivalent to 2.2 million barrels per day, or 2 percent of global supply, and oil pipeline monopoly Transneft suspended crude supplies to the outlet, two industry sources told Reuters.

"The intensity of these attacks has increased; it's much more often. Eventually, they could hit something that causes lasting disruption," said Giovanni Staunovo, commodity analyst at UBS.

Ukraine on Friday said it separately struck an oil refinery in Russia's Saratov region and a fuel storage facility in nearby Engels overnight.

Investors are trying to assess the impact of the latest attacks and what they mean for Russian supply longer term, he said.

Investors are also watching the impact of Western sanctions on Russian oil supply and trade flows.

Britain on Friday issued a special licence allowing businesses to continue working with two Bulgarian subsidiaries of sanctioned Russian oil firm Lukoil, as the Bulgarian government seized control of the assets.

The US imposed sanctions banning deals with Russian oil companies Lukoil and Rosneft after November 21 as part of efforts to bring the Kremlin to peace talks over Ukraine.

# City Bank publishes climate report in alignment with IFRS S1, S2

STAR BUSINESS DESK

City Bank PLC has published its "Climate Report 2024" in alignment with the International Sustainability Standards Board's (ISSB) IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

According to a press release, the report aims to provide investors, regulators and stakeholders with clear and decision-useful information. It demonstrates how sustainability and climate-related risks and opportunities are embedded in the bank's governance, risk management, and strategic planning.

The report outlines City Bank's governance framework for overseeing sustainability and climate-related matters, as well as the strategies adopted to build a resilient business model amid the challenges of climate change.

It also highlights progress in decarbonisation efforts, climate risk assessments, and sustainable finance initiatives undertaken to support Bangladesh's green transition. Additionally, the report provides insights into the metrics and targets guiding the bank's progress toward net zero and its preparedness for a future shaped by climate change and evolving stakeholder expectations.

Speaking on the occasion, Mashrur Arefin, managing director and CEO of City Bank PLC, said, "We recognise the growing expectations from regulators, investors, and stakeholders for greater transparency regarding sustainability and climate-related risk management."

"By aligning with IFRS S1 and S2, City Bank is strengthening its accountability framework and reinforcing its commitment to a more sustainable and climate-resilient future," he added.

City Bank reiterated its commitment to integrating climate considerations into its core business strategy and continues to collaborate with national and international partners to scale up climate finance.

# Jalalabad Gas logs Tk 7,286cr revenue in 2024-25

STAR BUSINESS DESK

Jalalabad Gas Transmission and Distribution System Ltd (JGTDSL), a company of Petrobangla, reported total revenue of Tk 7,286.11 crore from the sale of 3,817.226 million cubic metres (MMCM) of gas in the fiscal year 2024-25.

The company deposited Tk 230.36 crore into the government exchequer in the form of debt service liability (DSL), dividends, income tax, and import duties.

The disclosure was made at the company's 39th annual general meeting (AGM) held at Petrocentre in Karwan Bazar, Dhaka recently, according to a press release.

JGTDSL Chairman Md Ziaul Huq, additional secretary to the Energy and Mineral Resources Division, presided over the meeting.

Md Rezanur Rahman, chairman of Petrobangla, along with shareholders, directors, the managing director and general managers of the company, also attended the AGM.

# Citizens Bank strikes deal with National Pension Authority

STAR BUSINESS DESK

Citizens Bank PLC has recently signed a memorandum of understanding (MoU) with the National Pension Authority to support the implementation of the government's Universal Pension Scheme.

Alamgir Hossain, managing director of Citizens Bank PLC, and Md Mohiuddin Khan, executive chairman of the National Pension Authority, signed the MoU at the Finance Division of the Ministry of Finance in Dhaka, according to a press release.

Under the MoU, Citizens Bank will facilitate customer registration and monthly subscription collection for all active pension schemes -- Progati, Surakkha, Somota, and Probash.

Customers will also be able to register and make contributions to the pension schemes conveniently through Citizens Bank's branches, sub-branches, and alternative delivery channels.

Md Khairuzzaman Mozumder, secretary to the Finance Division at the Ministry of Finance, along with senior officials of the Finance Division, the National Pension Authority, and Citizens Bank, was also present.



PHOTO: CITIZENS BANK

Md Mohiuddin Khan, executive chairman of National Pension Authority, and Alamgir Hossain, managing director of Citizens Bank, pose for photographs after signing the memorandum of understanding at the finance ministry in Dhaka recently.



## World ‘will suffer’ without fossil fuels

Russia’s COP30 negotiator says

BELEM, Brazil

Russia’s chief negotiator at the UN climate talks in Brazil, Vladimir Uskov, told AFP that the world still needs fossil fuels and criticized Western nations for breaking promises on climate finance.

Russia is the world’s fifth largest emitter of greenhouse gases after China, the United States, India and the European Union.

Its delegation at the UN talks in Belem, a city on the edge of the Amazon, has 80 people, according to a UN list of participants.

Here are some excerpts from AFP’s interview with Uskov, which was conducted in English:

**QUESTION:** There is no official US representation at COP30. Is this an opportunity to see new global leaders emerge in the climate talks?

**ANSWER:** “We are very much convinced that no country should be excluded out of this process. And even if current administrations pursue some definite policies, the problem stays the same. But of course the lack of action with the biggest emitters will somehow delay the results of this process.”

**QUESTION:** Brazil, with which you have a good relationship, is pushing for a fossil fuel roadmap. Is it something you support?

**ANSWER:** “It’s good to talk about phasing down, or even phasing out fossil fuels while you are living in such developed nations as France.”

“While people in cities like Belem do not even have the access to food and to electricity, we cannot say that we need to develop solar or wind but we don’t have the basics. So, these people need energy and these people sometimes and often need fuels as well.”

“So we need this good mix of transitional fuels like natural gas, nuclear energy, also fossil fuels. If we start living without fossil fuels, even people in France will suffer, believe me.”



Farmers cut Aman paddy lodged by an untimely storm and heavy rain, forcing them to harvest about a week to ten days earlier than usual. The photo was taken on November 13 in the Moharajar Dighi area of Amarkhana Union under Panchagarh Sadar. PHOTO: SUKANTA HALDER

# Century-old rocket steamer returns as luxury ‘heritage cruise’ vessel

STAR BUSINESS REPORT

The century-old paddle steamer PS Mahsud has been relaunched as a luxury cruise vessel to showcase Bangladesh’s river heritage.

From November 21, the vessel will begin weekly “heritage cruises” on the Dhaka-Barishal route, according to a press release issued by the Chief Adviser’s Press Wing yesterday. Shipping Adviser Brigadier General (ret’d) M Sakhawat Hussain inaugurated the relaunch of the vessel at Sadarghat in the capital.

Bangladesh Inland Water Transport Corporation (BIWTC) officials said the vessel will depart from Sadarghat at 8am every Friday, reach Barishal by night, and return the next day.

They said the steamer’s renovation kept its century old design intact while modernising the engine and safety features.

Speaking at the inauguration ceremony, Adviser Hussain said PS Mahsud is more than a vessel, it stands as a living testament to Bangladesh’s river culture and heritage. “Our

aim is for the new generation to see how rivers once served as the lifeline of communication and culture.”

The adviser also announced plans to restore other historic steamers PS Ostrich, PS Lepcha, and PS Tern to preserve river heritage and boost river tourism.

**The vessel will depart from Dhaka Sadarghat at 8am every Friday, reach Barishal by night, and return the next day**

Shipping Secretary Nurun Nahar Chowdhury said she expects the paddle steamer’s relaunch will draw tourists from home and abroad.

She said foreign visitors will enjoy Bangladeshi cuisine, Bangla music, and cultural performances onboard.

This initiative follows a long-standing demand from residents of southern Bangladesh for the revival of paddle steamer services.

Earlier in May this year, the adviser confirmed that renovation is underway for four steamers, with plans to reintroduce at least two within the next five to six months. To support the revival, the government, with assistance from the World Bank, is also constructing at least eight new launch terminals and pontoons, including those in Barishal’s Laherhat and Bhola’s Monpura.

Historically, in 1829, the then British government tasked Marine Board controller John Stone to explore the feasibility of steam navigation in the region. After surveys and the establishment of companies like the Indian General Steam Navigation Co, and River Steam Navigation, with regional offices in Barishal, the paddle steamer era officially began in 1884 on the Barishal-Khulna route.

The last remaining operational paddle steamers, known as “rocket steamers”, were discontinued in October 2022. Since then, these vessels have remained moored in the Buriganga and Shitalakshya riversides.

## Third wheat shipment from US arrives at Mongla port

STAR BUSINESS REPORT

A vessel carrying 60,875 tonnes of wheat from the United States arrived at Mongla port yesterday, marking the third shipment under the government-to-government import agreement between the two countries.

The agreement covers the import of 440,000 tonnes of wheat from the United States, according to a food ministry press release issued yesterday.

The first consignment of 56,959 tonnes arrived on October 25, followed by the second shipment of 60,802 tonnes on November 3.

With the latest delivery, the total wheat imported so far reaches 178,636 tonnes, the press release said.

Sampling and testing of the wheat on the vessel have already begun. Once the test results are available, all necessary steps will be taken to unload the wheat promptly, it added.

## Trump signs order to lower tariffs on beef, coffee, other goods

WASHINGTON, United States

President Donald Trump signed an order Friday to lower US tariffs on agricultural imports such as beef, bananas, coffee and tomatoes, as his government comes under pressure from voters grappling with the escalating cost of living.

These products are now exempted from his “reciprocal” tariffs, imposed this year to address behavior deemed unfair, after the administration considered issues like the US capacity – or lack thereof – to produce certain goods.

But other duties in place will continue to apply. The new tariff exemptions are backdated, so they technically took effect on Thursday, according to the order published by the White House.

The Trump administration has been stepping up efforts to convince Americans of the economy’s strength as affordability concerns emerged as a key issue in this month’s elections for New York City mayor, and the governors of New Jersey and Virginia.

Democrats swept all three of those races, with an intense focus on cost of living issues.

The list of tariff exemptions published Friday also covers other produce such as avocados, coconuts and pineapples.

Among the products targeted are commodities that the United States imports in order to meet domestic demand.

The majority of America’s coffee comes from abroad, and coffee prices have jumped by around 20 percent in August and September, respectively.

Part of the reason involved climate shocks, but costs have also been disrupted by tariffs.

## With bad loans at 30%

FROM PAGE B1

After the political changeover in August last year, long-buried toxic loans at banks and non-banks surfaced in central bank inspections.

Similarly, Standard Bank’s NPLs rose after the BB instructed it to reclassify a large portion of loans previously marked as regular.

In 2023, the bank reported Tk 1,379 crore in bad loans. By the end of 2024, deposits rose to Tk 20,125 crore and total investments to Tk 20,361 crore.

Rahman, managing director and CEO of Standard Bank, said they reduced the NPLs, which were close to Tk 6,000 crore at the end of 2024, by Tk 900 crore in recent months.

**BB KEEPING A TAB ON BOARD FEUD**

Central bank officials said the BB is closely monitoring the situation.

An earlier BB inspection found various irregularities involving the bank’s former chairman Kazi Akram Uddin Ahmed and his son, former director Kazi Khurum Ahmed. These issues contributed to the bank’s financial decline, according to the central bank report.

After the political changeover last year, both of them left key posts at the board.

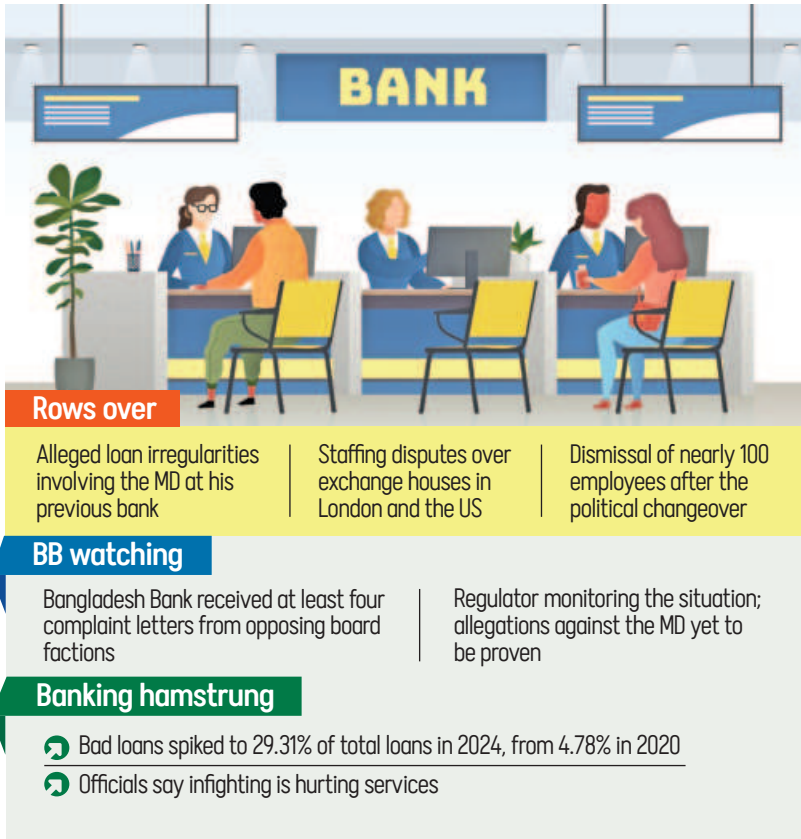
Regarding the letters recently submitted by the rival factions, BB spokesperson Arefin Hossain Khan said the allegations against the managing director are being investigated but nothing has yet been proven.

He added that infighting among directors could further weaken the bank’s overall health.

**WHAT THEY SAY**

The Daily Star tried to contact AKM Abdul Alim over phone and through WhatsApp messages but received no response.

Director Kamal Mostafa Chowdhury, who signed one of the letters, said there are several allegations against the managing director, which is why the group



demanding his forced leave.

He added that there is a corruption case against Rahman filed by the Anti-Corruption Commission.

Chowdhury also accused him of dismissing nearly 100 employees. He claimed that Rahman brings police to the bank during board meetings.

Rahman said he was not involved in lending irregularities at Union Bank. He said the Alim group wants him removed because he refused to “support their unethical activities”.

Chairman Aziz said that MD Rahman has done nothing wrong. The BB found no irregularities involving the managing director and asked him to continue.

He added that if Rahman were a bad person the central bank would not have allowed him to stay.

The chairman also claimed that

the opposing faction tried to place its preferred candidates at the bank’s exchange houses in London and the United States.

He said the bank did not agree to new appointments because it would result in a loss of Tk 50 to Tk 60 lakh.

Economist Moinul Islam, former professor at Chittagong University, said conflict is common among the boards of many private banks. And such institutions often deteriorate quickly.

“Many of the banks were approved through nepotism and board members tend to bring in associates, which fuels further disputes.”

Islam said many directors did not assume their roles with the best interests of the bank at heart. So, the central bank should step in before the situation worsens.

## Bangladesh

FROM PAGE B1

Among other major suppliers, India exported €3.76 billion worth of apparel to the EU, up 10.62 percent in value and 16.01 percent in volume, while unit prices declined by 4.65 percent. Pakistan’s exports rose 13.77 percent to €2.90 billion, driven by a 15.90 percent rise in volume and a 1.83 percent drop in prices.

Cambodia showed particularly strong performance with exports totalling €3.37 billion, a 22.51 percent rise in value and 39.65 percent in volume, while unit prices fell by 12.27 percent as the country shifted more aggressively toward the EU market amid weaker demand in the United States.

Turkey, however, recorded a downturn, with EU imports of Turkish apparel shrinking 9.80 percent to €6.42 billion.

Overall, the EU imported €68.47 billion worth of apparel between January and September, up 7.14 percent year-on-year. The growth was largely driven by a 13.80 percent increase in volume, even as average prices fell by 5.86 percent per kilogramme, indicating stronger demand but heightened price competition.

Inamul Haq Khan, senior vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the export performance aligns with earlier work orders placed by European buyers ahead of the Christmas season. However, he cautioned that the coming months may not see extraordinary growth.

“The trend of placing work orders for the near future is in a tight position now, although the situation was supposed to improve,” he said.

Khan also noted that US President Donald Trump’s reciprocal tariffs have added pressure to the global apparel supply chain.

Bangladesh has maintained its position as the EU’s second-largest apparel supplier for several years due to its cost competitiveness. It has already overtaken China in key product categories such as trousers and denim. In terms of volume, Bangladesh has long been the top garment supplier to the European bloc.

## GSMA flags risks

FROM PAGE B1

Earlier, in September, the government introduced TNLP 2025, replacing the decade-old International Long Distance Telecommunication Services (ILDTS) Policy-2010.

The GSMA, a non-profit trade body representing mobile network operators worldwide, described TNLP 2025 as “a major step in modernising the sector,” adding that the reforms are “critical to enabling Bangladesh’s digital transformation, promoting infrastructure efficiency, and attracting sustained long-term investment.”

However, after reviewing the four draft guidelines, the GSMA identified issues that “merit reconsideration to ensure alignment with the policy intent and to maintain investor confidence and regulatory predictability.”

**ALIGNMENT ISSUES BETWEEN POLICY AND GUIDELINES**

The GSMA noted that TNLP 2025 aims to improve affordability, boost competition across all license levels, simplify regulation, and attract foreign investment.

However, the draft guidelines introduce “new eligibility restrictions, approval requirements, [and] complex infrastructure rollout processes,” which could create regulatory uncertainty and weaken investor confidence.

The letter stressed the need for consistency between TNLP 2025 and its implementing guidelines, cautioning against measures that may “hinder market openness” or make rules less clear for operators and investors.

**FOREIGN INVESTMENT AND NICSP ELIGIBILITY RESTRICTIONS**

A major concern highlighted by the GSMA involves eligibility rules for NICSPs, which cover tower and fibre infrastructure.

While TNLP 2025 allows foreign investment and participation by shareholders of mobile network operators (MNOs) and Access Network Service Providers (ANSPs), the draft guidelines impose new limits that make MNO investors ineligible and add technical and investment

prequalification requirements.

These requirements include three years of prior experience, managing 5,000 towers or 50,000 km of fibre, and committing Tk 200 crore in investment within three years.

The GSMA warned that such restrictions “may inadvertently discourage much-needed infrastructure investment,” particularly as Bangladesh seeks to attract global capital and expertise.

The association also recalled that the previous cap on foreign ownership at 85 percent had already limited investment, noting that “adding further constraints could further compound this concern.”

**OBJECTION TO MANDATORY DIVESTMENT OF TOWER AND FIBRE ASSETS**

The GSMA expressed strong concern over a draft proposal requiring ANSPs to divest existing tower and fibre infrastructure by June 30, 2027. The association said this requirement conflicts with TNLP 2025, which does not mandate divestment.

“Forced sale of assets would create practical and financial challenges, since infrastructure investments are often tied to long-term loans and vendor contracts,” the letter said. “Such mandatory divestment could be akin to expropriation of assets and might harm the country’s reputation with foreign investors.”

The GSMA recommended a voluntary, phased approach, allowing operators to make commercial decisions based on market readiness.

**USE OF IMT SPECTRUM BY FTSPs**

The association also raised concerns about a clause in the FTSP guidelines that could allow fixed service providers to use IMT spectrum.

IMT spectrum refers to radio frequency bands identified by the International Telecommunication Union (ITU) for International Mobile Telecommunications (IMT) systems. These bands support mobile broadband technologies such as 4G and 5G, enabling faster data speeds, wider coverage, and efficient global connectivity.



# MONTHLY BUSINESS REVIEW



The new bank will have paid-up capital of Tk 35,000 crore. Of it, Tk 15,000 crore will come from institutional deposits and Tk 20,000 crore from the government.

## Five Islamic banks merge into one

In the middle of October, the government decided to merge five troubled shariah-based commercial banks into a new state-run Islamic lender named Sammilito Islami Bank Limited. The decision to merge the five banks -- First Security Islami Bank, Union Bank, Global Islami Bank, Social Islami Bank and Exim Bank -- was taken to protect the depositors and restore confidence in the sector.

## Dhaka airport fire sends shockwave across businesses

### ESTIMATED LOSSES:

- » About \$10 million in losses were reported by garment exporters
- » 901 RMG factories reported losses so far
- » 32 pharmaceuticals suffered damages worth about Tk 200 crore
- » Garment accessories sector losses already exceed Tk 23 crore

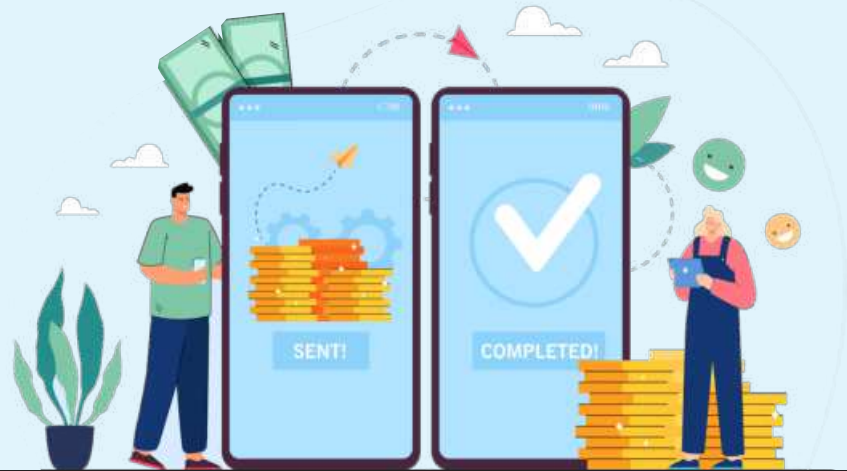
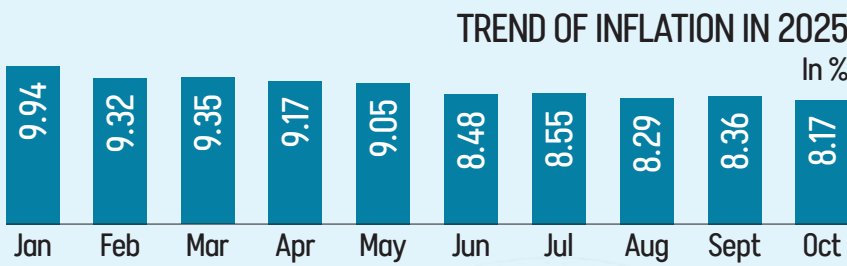
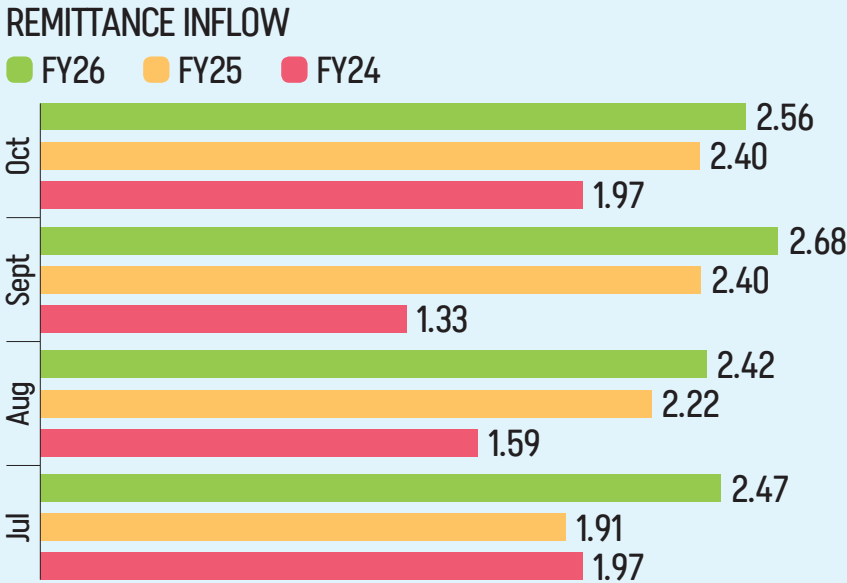
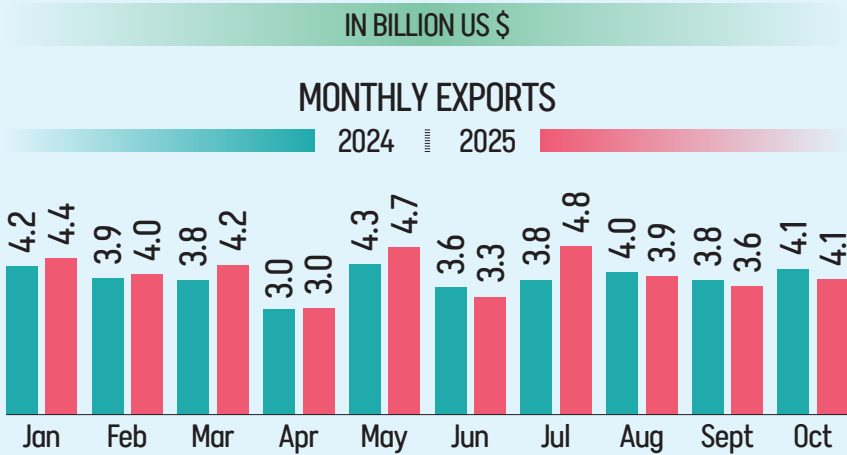
A massive fire tore through the cargo complex of Hazrat Shahjalal International Airport in Dhaka on October 18, burning goods stored at the facility, disrupting flights, and causing long delays and diversions. The fire started around 2:30pm, with thick black smoke engulfing the airport and surrounding areas, visible from afar for hours.

The blaze broke out near Gate No. 8 of the import cargo complex and quickly engulfed warehouses packed with imported chemicals, electronics, pharmaceuticals, and garments. Experts say the airport fire may delay RMG and pharma production by at least two months.



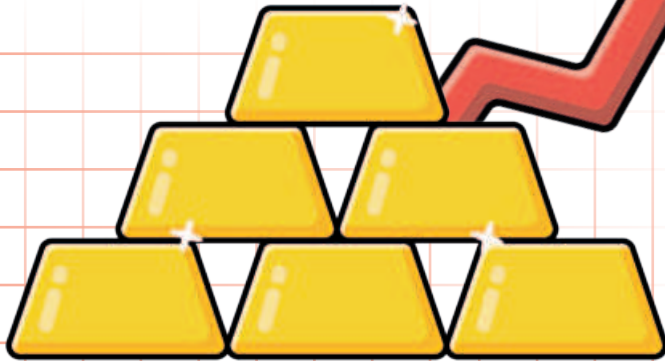
## KEY DATA OFFER A MIX OF RELIEF AND RENEWED CHALLENGES IN OCTOBER

Exports dropped for the third month while inflation moderated and remittance growth slowed



SOURCE: BANGLADESH BANK

## Gold breaks record Tk 2 lakh locally, \$4,200 globally



Gold prices crossed the Tk 2 lakh mark for the first time in Bangladesh on July 7, hitting Tk 200,775 for each bhoiri of 22 carat gold. In the middle of October, global gold price also went past \$4,000 an ounce for the first time, climbing to \$4,039.86 on October 8, which later crossed past \$4,200 on October 16.

### LOCAL GOLD HISTORY

During Bangladesh's Liberation War, gold was sold for Tk 170 per bhoiri. Within ten years, it reached Tk 3,750 per bhoiri. By 2000, it hit Tk 6,900, and by 2010, Tk 42,165. In January 2018, gold crossed Tk 50,000 per bhoiri for the first time. Five years later, in July 2023, it hit Tk 100,000. After further jumps, it reached Tk 150,000 in February 2025, and later surged past Tk 200,000 per bhoiri.



## CHATTOGRAM PORT TARIFF HIKE CRISIS

The Chattogram Port Authority (CPA) implemented a significant tariff hike—the first in over 30 years—effective from October 15, 2025, following a government gazette notification issued in September. This move came after the finance ministry's approval in July.

### TIMELINE

- Jul 24: Finance ministry approves tariff proposal
- Sept 14: Gazette notification issued
- Oct 15: New rates enforced at 12:01 am
- Oct 19: Transport strike over vehicle entry fees begins
- Oct 21: Port congestion and cargo backlogs reported

- » New tariffs apply to port services like berth hire, container handling, storage, and vessel-related charges
- » The hike affects both shipping lines and port users, causing a ripple effect across the import-export chain
- » Transport operators protested the increased vehicle entry fees, calling an indefinite strike on October 19, which disrupted cargo movement
- » Exporters reported delays and backlogs, especially in handling RMG export containers
- » CPA argues the hike was necessary to recover rising operational costs and to upgrade port infrastructure

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