

Star BUSINESS



NBR sets fees for first Bangladesh-Bhutan transit trial

STAR BUSINESS REPORT, Cg

The government has fixed a set of administrative fees and charges for customs formalities related to the first trial run of transit and transshipment of goods between Bangladesh and Bhutan via the Chattogram-Burimari route, according to a notification by the National Board of Revenue (NBR) issued yesterday.

The NBR has fixed fees and charges for six types of services, including document processing and scanning containers.

For the document processing fee, it will charge Tk 30 per shipment. In addition, a transshipment fee of Tk 20 and a security charge of Tk 100 per metric tonne will be applicable.

Users will be required to pay an escort charge of Tk 85 per kilometre for each container, truck, trailer, or covered van, where applicable, and Tk 100 per tonne for a miscellaneous administrative charge.

Besides, the authorities will collect Tk 254 for scanning each container, said the NBR, adding that fees for the electronic lock and seal will be based on applicable rules.

Users will need to pay road usage fees, including tolls, at rates determined by the Ministry of Road Transport and Bridges, it said.

The NBR said the fees and tolls will be subject to a 15 percent Value Added Tax.

The order comes into effect immediately and will remain applicable only for the first trial run of transit and transshipment of goods under the

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BTRC inspection exposes gap between 4G PROMISE AND REALITY

MAHMUDUL HASAN

A recent inspection by the Bangladesh Telecommunication Regulatory Commission (BTRC) has exposed deficiencies in mobile network services, highlighting a gap between operators' claims of nationwide 4G coverage and the reality on the ground.

Despite operators publicly reporting 98.99 percent population coverage, persistent dead zones, weak signals and poor connectivity remain widespread.

According to the BTRC documents, four inspection teams from the Enforcement and Inspection Directorate visited remote and urban locations in Tangail, Bogura, Gaibandha, Habiganj, Moulvibazar, Sylhet, Cumilla, Noakhali, Chattogram, Mymensingh, Jamalpur, and Sherpur.

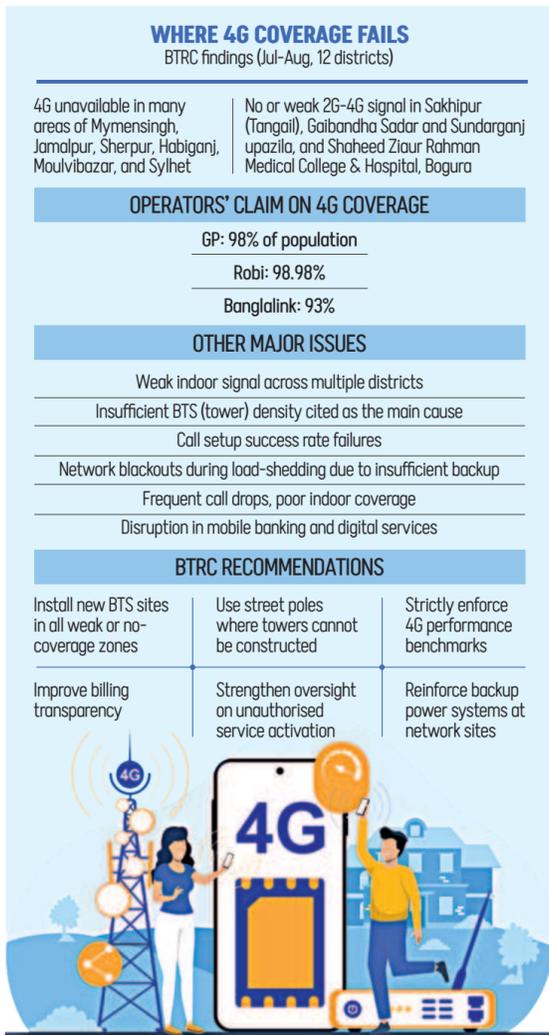
Using advanced service-quality measurement tools, the inspectors found that 4G networks were unavailable in many areas of Mymensingh, Jamalpur, Sherpur, Habiganj, Moulvibazar, and Sylhet, according to BTRC documents.

The reports noted instances of no or weak 2G and 4G signals in Tangail's Sakhipur, Gaibandha Sadar, and Kanchi Bazar, as well as at Bogura's Shaheed Ziaur Rahman Medical College and Hospital.

Inspectors further reported frequent call drops, blurred video calls and no indoor network coverage in several locations.

According to the BTRC, operators failed to meet regulatory benchmarks for 4G coverage and rollout obligations in Tangail, Bogura, and Gaibandha, violating service guidelines, licence conditions and previous directives.

Operators, however, maintain that their networks reach a wide population. Grameenphone claims 98 percent coverage, Robi



98.98 percent, and Banglalink around 93 percent. Beyond coverage gaps, users reported difficulty accessing services indoors, while Base Transceiver Stations (BTS) - the equipment that allows mobile phones to

communicate with the network - and challenging terrain, such as the hilly Teliabagar Tea Garden in Habiganj, exacerbate the problem.

Inspectors also noted call setup failures in Sylhet, particularly in tea garden areas, as well as call drops, weak indoor coverage, and complete network outages during load-shedding in Cumilla, Noakhali and Chattogram.

These issues have disrupted mobile banking and digital services, affecting students, farmers, and small traders.

The inspections found further issues, including non-compliance with Pay-As-You-Go procedures leading to unauthorised balance deductions, and complications with e-SIM services.

To address these shortcomings, the BTRC recommended installing additional BTS in weak coverage areas, enforcing 4G rollout benchmarks with legal action for non-compliance, and improving oversight of unauthorised billing.

The regulator also suggested forming a joint monitoring cell with operator representatives to expedite resolution of customer grievances, particularly those related to billing and e-SIM services.

Taimur Rahman, chief corporate and regulatory affairs officer, noted that urban construction often blocks signals, and securing new tower sites is challenging as many landlords are reluctant to host them.

"To further strengthen nationwide coverage, we also need more low-band spectrum, which remains among the most expensive in the world. We are urging the regulator to reduce its cost so we can deliver better, more consistent coverage," he added.

Shahed Alam, chief corporate and regulatory officer at Robi Axiata PLC, defended the

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New logistics policy positions Bangladesh as a 2050 trade hub

STAR BUSINESS REPORT

The interim government has unveiled the National Logistics Policy 2025, aiming to position Bangladesh as a leading regional trade and logistics hub by 2050.

It seeks to strengthen the country's capacity for domestic and international trade by developing a world-class logistics system that is technology-driven, integrated, efficient, sustainable and environmentally sound.

Earlier, a similar policy was approved by the ousted Awami League-led government in April 2024. However, after the political changeover in August that year, the interim government has annulled the previous policy and formulated a new one.

The new policy comes as Bangladesh is set to graduate from the least developed country (LDC) status next year, when the country will lose its current duty-free and quota-free market privileges, driving up the cost of its export products in international markets.

The policy has been prepared as a strategic tool to prepare the country for post-LDC and other upcoming challenges, the government said in a gazette on November 19.



As per the gazette, all activities relating to the logistics sector and its sub-sectors will follow this policy. It is expected to support trade growth, attract investment, raise efficiency across the supply chain and help develop a skilled workforce.

The policy provides direction for advancing logistics services, formulating specific strategies for sub-sectors, and introducing measurable performance indicators.

It also aims to reduce the time and cost of logistics by improving efficiency in production, collection, storage, transport, shipping, customs clearance and distribution in line with international standards.

A seamless and uninterrupted logistics ecosystem is envisioned by integrating all service providers under a unified framework. The development of multimodal infrastructure will be prioritised, alongside the optimal use of existing facilities.

The policy also promises advanced, digitalised logistics management, including modern tracking and tracing systems.

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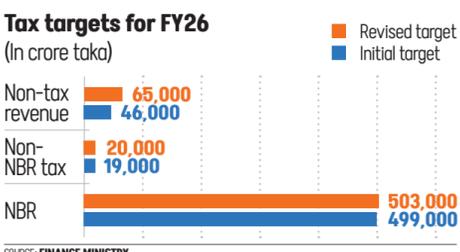
Revenue goal hiked by Tk 24,000cr on strong Q1 performance

REJAUL KARIM BYRON

Going against the usual practice and history, the interim government has raised the revenue collection target for the current fiscal year (FY) by 5 percent, or Tk 24,000 crore.

The revised target for FY2025-26 was approved at a meeting of the Coordination Council earlier this month, chaired by Finance Adviser Salehuddin Ahmed, taking the goal to Tk 588,000 crore from the original Tk 564,000 crore, a finance ministry official told The Daily Star on condition of anonymity.

The upward adjustment follows stronger-than-expected revenue performance in the July-September



period. Revenue rose by 17.6 percent in the first quarter, far higher than the 4.94 percent growth recorded in the same period a year ago. With the election nearing, officials expect collections to improve further as economic recovery continues, and reform measures gain traction.

Ordinarily, revenue authorities fall short of their initial targets, and the government pares back the goal near the end of the fiscal year. Even then, the reduced targets are often missed, largely due to sluggish performance by the National Board of Revenue (NBR), which generates about 90 percent of state revenue.

Non-NBR tax targets have been increased by Tk 4,000 crore to Tk 20,000 crore, and non-tax revenue by Tk 19,000 crore to Tk 65,000 crore under the revised plan.

In recent years, NBR has even failed to meet the targets set by the International

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NBR logs 16% tax growth in Jul-Oct



MD ASADUZ ZAMAN

Revenue collection rose nearly 16 percent year-on-year in the first four months of the current fiscal year, thanks to a turbulent base period last year and a more settled political and business climate now.

Even so, the figure fell short of the four-month target set by the National Board of Revenue (NBR).

A senior NBR official described the performance as "nothing special" at a time when the government, in a rare move, has raised the full-year target.

The NBR collected Tk 119,478 crore in the July-October period of fiscal year 2025-26, according to the board's provisional data.

All three main revenue streams contributed to the rise. Local level value-added tax (VAT) collection reached Tk 46,878 crore, up from Tk 37,567 crore a year earlier, marking around a 25 percent increase.

Income and travel taxes rose to Tk 37,849 crore, a 16 percent rise on the

same period last year. Customs duties from international trade increased 4.53 percent to Tk 34,751 crore, due to higher imports after restrictions were eased.

Speaking on condition of anonymity, an NBR official said the July-October growth was "nothing special" because the government has raised the annual target.

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"Every year, the government revises the annual target down. But this year, the target is raised, which will be challenging for the NBR," the official told The Daily Star.

Despite the rise in collection, the NBR fell short of its Tk 136,697 crore target for the first four months by 11 percent. The full-year target currently stands at Tk 499,000 crore.

The official said the gap between actual collection and target may narrow this year as the NBR has

expanded its workforce by increasing tax zones nationwide.

Meanwhile, economists said that the latest growth figures need careful reading because the base period was marked by uncertainty and a shaky business climate.

After the July uprising and political changeover last year, revenue collection in the July-October period was slow. "So, comparing with that base won't give us the real picture," said Prof Abu Eusuf, executive director of Research and Policy Integration for

Development. He added that the return filing deadline in November may bring in some extra to the coffers, though hitting the full year goal will remain difficult.

The economist said that there are ongoing discussions about automation, but the systems in place are not yet able to deliver immediate results.

"So, revenue collection remains a significant challenge."

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ADP spending inches up in Jul-Oct Still lowest in 8 years

STAR BUSINESS REPORT

The ministries and divisions of the government spent 8.33 percent of their total allocation in the first four months of the current fiscal year, thanks to a slight increase in expenditure during this period.

Between July and October, Tk 19,878 crore was spent, according to statistics from the Implementation Monitoring and Evaluation Division (IMED) of the Ministry of Planning.

Although the spending rate is higher than last year, the actual amount is the lowest in the past eight years due to the interim government reducing the total size of the annual development programme (ADP) to Tk 238,695 crore.

By the same period last fiscal year, Tk 21,978 crore had been spent, accounting for 7.90 percent of the allocation.

In October alone, the implementation rate rose to 3.23 percent from 3.15 percent. Actual spending by divisions and ministries reached Tk 7,720 crore this year, compared to Tk 8,762 crore in the same month last year.

Although stability has returned this year, the expected rebound in project execution has not yet materialised.

IMED officials said that development work nearly came to a halt in July-August of the previous fiscal year, as the student-led uprising and the fall of the government disrupted normal operations.

They added that implementing agencies were instructed to start planning and spending from the very beginning of the fiscal year.

Yet, many projects remain at a standstill because contractors who left during last year's political unrest have not returned, causing delays in several important sectors.

Moreover, the lack of local government representatives has slowed the rollout of new projects.

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Electro Mart Group organises partners' meet

STAR BUSINESS DESK

Electro Mart Group, the manufacturer, local distributor and representative of global AC brand Gree in Bangladesh, yesterday organised its "Partners' Conference-2025" at a hotel in Dhaka.

Kevin Bai, assistant president of Gree Global, and Md Nurul Newaz, chairman of Electro Mart Group, jointly inaugurated the event, according to a press release.

Bai said the electronics market in Bangladesh has seen significant expansion in recent years and is playing an increasingly vital role in the national economy.

He added that the market is expected to grow further due to rapid rural electrification, large-scale development activities, and rising consumer demand for modern electronic appliances.

Highlighting Gree's technological strengths, Bai said the company's

G-Boost inverter technology can reduce energy consumption by up to 70 percent compared to conventional air conditioners. Gree ACs are equipped with built-in inverter technology, making them more environmentally friendly. The G-Tech system, featuring five-level washing and water-electricity separation, enhances user comfort and safety, he noted.

Electro Mart Group Chairman Newaz said the company is working to advance the country's electronics sector through its technology partnership with Gree Global.

He noted that the group is now manufacturing Gree, the world's leading AC brand, at its factory in Sonargaon, Narayanganj to serve local demand.

Md Nurul Amin, managing director of the group, said Bangladesh's electronics sector is evolving rapidly and is on track to become self-reliant.



Md Nurul Newaz, chairman of Electro Mart Group, and Kevin Bai, assistant president of Gree Global, attend a "Partners' Conference-2025" at a hotel in Dhaka recently. PHOTO: ELECTRO MART GROUP



Takeshi Hasegawa, managing director of Lion Kallol Ltd, and Okada Akiko, project formulation adviser of JICA Bangladesh, pose for group photographs at the launch of the "Kitchen Hygiene Awareness Campaign" at Lakeshore Heights in Dhaka yesterday. PHOTO: LION KOLLOL

MAMA Lemon Liquid Dishwash launches campaign to promote kitchen hygiene

STAR BUSINESS DESK

MAMA Lemon Liquid Dishwash, a popular household brand of Lion Kallol Ltd, yesterday launched a programme, titled "Kitchen Hygiene Awareness Campaign", aimed at improving hygiene habits and food safety practices among primary school students in Bangladesh.

Okada Akiko, project formulation adviser of JICA Bangladesh, and Takeshi Hasegawa, managing director of Lion Kallol Ltd, inaugurated the campaign at Lakeshore Heights in Dhaka.

Representatives from the Japan International Cooperation Agency (JICA), the University of Dhaka, Lion Kallol Ltd, Kallol Group of Companies,

and other stakeholders attended the event.

The campaign is being implemented across 651 schools in Manikganj, where students in grades 3 and 4 are being taught essential habits such as proper handwashing, safe food handling, and correct dishwashing techniques. They are also being trained as "Hygiene Ambassadors" to promote these practices within their families and communities.

The programme follows a three-step training approach under JICA's Strengthening the Inspection, Regulatory and Coordinating (STIRC) Project: experts train teachers, who then train additional teachers, and finally students receive interactive lessons at school.

UCB to offer digital nano loans under BB scheme

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has signed an agreement with the Bangladesh Bank to provide low-interest loans under the central bank's "Digital Nano Loan" refinance scheme.

Under the arrangement, UCB will use the Bangladesh Bank refinance facility to disburse Digital Nano Loans at a reduced interest rate through a fully technology-driven process.

The initiative aims to widen access to credit for people who remain outside traditional banking services.

Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, and Md Iqbal Mohasin, director of the Financial

Inclusion Department at Bangladesh Bank, signed the agreement at the central bank's headquarters in Motijheel, Dhaka recently, according to a press release.

Officials said they are optimistic that the Digital Nano Loan programme will help accelerate financial inclusion nationwide and contribute to improving the socio-economic conditions of low-income communities.

The initiative is designed to provide fast, transparent, and easily accessible loans through digital platforms.

Md Habibur Rahman, deputy governor of Bangladesh Bank, and Rup Ratan Pine, executive director, along with other senior officials from both organisations, were also present at the signing ceremony.



Md Iqbal Mohasin, director of the Financial Inclusion Department at Bangladesh Bank, and Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, pose for photographs after signing an agreement at the BB headquarters in Motijheel, Dhaka recently. PHOTO: UNITED COMMERCIAL BANK

Mutual Trust Bank, upay bring digital Islamic DPS



Mohammad Mamdudur Rashid, chairman of UCB Fintech Company Limited and managing director and CEO of United Commercial Bank PLC, and Syed Mahubur Rahman, managing director and CEO of Mutual Trust Bank PLC, attend the launch of a new service, titled "MTB Islamic DPS", in Dhaka yesterday. PHOTO: MUTUAL TRUST BANK

STAR BUSINESS DESK

Mutual Trust Bank PLC (MTB) and upay, the mobile financial service (MFS) provider of United Commercial Bank PLC, have jointly launched a new service titled "MTB Islamic

DPS", a fully digital and Shariah-compliant solution that allows customers to open Islamic DPS accounts instantly through the upay app, without any paperwork or branch visits.

This collaboration reflects MTB's commitment to enhancing customer

convenience and promoting digital financial inclusion by integrating its Islamic banking system with upay's advanced technology.

The service ensures a seamless, secure, and Shariah-compliant banking experience for customers, offering a faster and more transparent way to achieve their savings goals.

Syed Mahubur Rahman, managing director and CEO of Mutual Trust Bank PLC, and Mohammad Mamdudur Rashid, chairman of UCB Fintech Company Limited and managing director and CEO of United Commercial Bank PLC, attended the launching ceremony in Dhaka yesterday, according to a press release.

The initiative marks another milestone in MTB's digital transformation journey, bringing inclusive, Shariah-based banking closer to people across Bangladesh, the release added.

The partnership with upay enables customers to access the service with just a few taps on their phone, eliminating the need to visit a bank branch and ensuring convenient access to Islamic savings.



Jamal Bhuiyan, captain of the Bangladesh National Football Team, attends the inauguration and trophy unveiling ceremony of the "Honda Futsal League 2025", organised by Bangladesh Honda Private Limited, at the Bangladesh-China Friendship Conference Center in Dhaka on Wednesday. Susumu Morisawa, managing director and CEO of Bangladesh Honda, and Shah Muhammad Ashequr Rahman, chief marketing officer, among others, were also present. PHOTO: BANGLADESH HONDA PRIVATE LIMITED

NCC Bank launches online 'A-Chalan' service for customers

STAR BUSINESS DESK

NCC Bank PLC has launched a new digital service, "A-Chalan", enabling customers to pay 206 types of government fees, including passport fees, income tax, VAT, customs duties, and surcharges, using the online A-Chalan platform.

M Shamsul Arefin, managing director of NCC Bank PLC, inaugurated the new service at the bank's head office in Motijheel, Dhaka recently, according to a press release.

At the event, Arefin said, "Launching the government fee payment service through the online A-Chalan platform is a unique milestone for NCC Bank in the realm of digital banking."

"This will make these tasks significantly more time-saving and convenient for customers and will further simplify the government's revenue collection process," he said, adding that this service reflects our continuous efforts to ensure the highest level of satisfaction for our customers.

From now on, customers can pay these fees from anywhere, at any time, through the bank's internet banking system.

It is noted that the existing over-the-counter payment facility under Bangladesh Bank's Automated Challan System will remain operational as before.

M Khurshed Alam, additional managing director of the bank; Md Zakir Anam, Mohammed Mizanur Rahman, Md Monirul Alam and Md Habibur Rahman, deputy managing directors; and Mohammad Tariqul Amin, executive vice-president and head of corporate banking, attended the event.



M Shamsul Arefin, managing director of NCC Bank PLC, inaugurates a new digital service "A-Chalan" at the bank's head office in Motijheel, Dhaka on Wednesday. PHOTO: NCC BANK

US economy likely added jobs at a moderate pace in Sept

REUTERS, Washington

US job growth likely picked up moderately in September, while the unemployment rate held steady near a four-year high of 4.3 percent, consistent with sluggish labor market conditions that economists and policymakers have blamed on low supply and demand for workers.

Though the Labor Department's closely watched employment report on Thursday would be backward-looking, it would confirm the significant loss of momentum in the labor market this year, marked by sharp downward revisions to nonfarm payroll counts.

The report was delayed by the 43-day shutdown of the government. The longest shutdown in history has forced the Bureau of Labor Statistics, which produces the employment report, to cancel the release of October's report as no data was collected for the household survey to calculate the unemployment rate for that month.

October nonfarm payrolls will instead be combined with November's employment report now due on December 16, the BLS said. Heading into the economic data blackout, the BLS had estimated that about 911,000 fewer jobs were created in the 12 months through March than previously reported.

The rates are consistent with sluggish labour market conditions that economists and policymakers have blamed on low supply and demand for workers

"The labour market is clearly slowing, the assumption is that the trend is going to continue," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University. "We're going to be scratching the bottom for a while, but I don't think we are going into recession."

Nonfarm payrolls likely increased by 50,000 jobs in September, a Reuters survey showed, which would be more than double the 22,000 positions added in August. Economists argued that August's payrolls count was held back by a seasonal quirk and expected an upward revision in line with prior-year trends.

A reduction in immigration that started during the final year of former President Joe Biden's term and accelerated under President Donald Trump's administration has depleted labor supply. Economists estimate the economy now only needs to create between 30,000 and 50,000 jobs per month to keep up with growth in the working-age population, down from about 150,000 in 2024.

While the unemployment rate increased in August, it had mostly bounced between 4.1 percent and 4.2 percent this year.

"This strongly suggests that the sagging pace of job growth is mostly, though not entirely, reflecting the shift in labour supply and that the labor market broadly has slackened slightly but not to a substantial degree," said Stephen Stanley, chief US economist at Santander US Capital Markets.

Nvidia's strong forecast

FROM PAGE B4

Nvidia's third-quarter sales rose 62 percent, their first acceleration in seven quarters. Sales in the data-center segment, which accounts for a majority of Nvidia's revenue, grew to \$51.2 billion in the quarter ended October 26. Analysts expected sales of \$48.62 billion.

Nvidia's fortunes pushed up shares of rival AMD, as well as those of tech giants, including Alphabet and Microsoft.

RESULTS MAY NOT BE ENOUGH TO QUELL BUBBLE FEARS

Some analysts, however, said the earnings report may not be enough to quell AI bubble fears.

"The concern that AI infrastructure spending growth is not sustainable is not likely to ebb," said Stifel analyst Ruben Roy.

Nvidia in the third quarter sharply increased how much money it spent renting back its own chips from its cloud customers who otherwise cannot rent them out. Those contracts totaled \$26 billion, more than doubling from the previous quarter.

Cloud giants including Microsoft and Amazon are investing billions in AI data centers, and some investors have argued these companies were artificially boosting earnings by extending the depreciable life of AI compute gear, such as Nvidia's chips.

Nvidia's business has become increasingly concentrated in its fiscal third quarter, with four customers accounting for 61 percent of sales, up from 56 percent in the second quarter.

The company has also increased its bets on AI companies, investing billions of dollars into firms that are often among its most significant customers, leading to concerns of a circular AI economy. In September, it decided to invest up to \$100 billion in OpenAI and supply it with data center chips. "While results and outlook were stronger than consensus expectations, we think investors will remain concerned about sustainability of its customers' capex spending increase and the circular financing in the AI space," said Kirngai Chan, analyst at Summit Insights.



Tea shrubs share a patch for growing paddy in Panchagarh. Farmers in the northern region, which produces a large share of the country's rice, are shifting towards plainland tea cultivation as the climate suits it. The photo was taken recently.
PHOTO: SUKANTA HALDER

Gold falls as dollar firms

REUTERS

Gold prices dropped more than 1 percent on Thursday, pressured by a firm dollar and fading expectations of a Federal Reserve rate cut in December, as investors waited for a delayed US jobs report later in the day.

Spot gold was down 0.6 percent at \$4,055.20 per ounce at 1104 GMT, recovering some of its earlier 1 percent fall. US gold futures for December delivery fell 0.7 percent to \$4,053.80 per ounce.

The dollar index firmed near a two-week high, making gold more expensive for holders of other currencies.

"Dollar firmness is weighing on gold but the price chopiness is typical for this time of year where we have some good two-way trade with profit-taking and book squaring meeting early investments ahead of the new year," said independent analyst Ross Norman.

Memory chip crunch set to drive up smartphone prices

AFP, Tokyo

Shoppers could face higher prices for phones, laptops and other gadgets next year, manufacturers and analysts warn, as AI data centres hoover up memory chips used in consumer electronics.

The world's biggest tech companies are ploughing head-spinningly huge sums into building the hardware that powers artificial intelligence tools like ChatGPT.

Their insatiable demand is snarling up a supply chain kept tight on purpose by chipmakers who are keen to avoid price drops that dent profits, experts say.

In 2026, supply chain pressure for memory chips "will be far greater than this year", Lu Weibing, president of Chinese electronics giant Xiaomi, said this week.

"Everyone will likely observe that retail prices for products will see a significant increase," he told an earnings call.

William Keating, head of semiconductor and tech consulting firm Ingenuity, expects the same. "All companies that manufacture PCs, smartphones, servers etc will be impacted by the shortage," Keating told AFP.

"End result: consumers will pay more."

In high demand are key chips known as DRAM and storage components called NAND, which are found in everyday gadgets but are also needed to help process the vast amounts of data crunched by generative AI.

That's driving up memory chip prices, which in turn is turbocharging revenue for the firms that produce them such as South Korea's Samsung and SK hynix, and Micron and SanDisk in the United States.

"AI-related server demand keeps growing, and this demand significantly exceeds industry supply," Kim Jae-june of Samsung Electronics said last month.

Samsung said Sunday that it plans to build a new semiconductor plant in South Korea to meet the soaring demand, while SK hynix recently reported its best-ever quarterly performance, "driven by the full-scale rise in prices of DRAM and NAND".

Industry analysts TrendForce have lowered their 2026 global production forecasts for smartphones and notebook laptops.

"The memory industry has begun a robust upward pricing cycle," which "forces downstream brands to hike retail prices,"

TrendForce said.

Cars may also be affected, although Keating noted that a smaller portion of their tech relies on memory chips.

Last week China's largest contract chipmaker SMIC said customers were hesitant to place orders owing to uncertainty over how many phones, cars, or other products the memory chip industry can supply.

The cause of the shortage is two-fold.

AI-driven demand is greater than anticipated, but memory chip makers have also been "drastically cutting" spending on expanding capacity in recent years, Keating explained. "Keep capacity tight, keep prices high is basically their mantra," he said.

"They've done this deliberately to ensure that there's no repeat of the most recent memory price collapse, which cost the memory makers tens of billions in losses."

Price jumps for memory chips "are huge and the trend is continuing", said Stephen Wu, founder of the Carthage Capital investment fund.

"Consumers and enterprises should expect higher memory prices, longer lead times, and more take-or-pay contracts through at least early 2026," Wu said.

BB branches stop selling savings certificates, prize bonds

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has discontinued the selling of national savings certificates, prize bonds, exchange of damaged notes, and automated chalan-related services from all its branches.

In a press release issued yesterday, the central bank said its branches in Dhaka, Chattogram, Khulna, Bogura, Rajshahi, Sylhet, Barishal, and Rangpur will not provide the aforementioned services anymore from November 20.

It explained that no central bank in the world provides such services directly to the public.

As a Key Point Installation (KPI), Bangladesh Bank has decided to discontinue the services, it added.

For decades, people have availed these services at the central bank's Motijheel office and its branches across the country. They will now be handled entirely by commercial banks.

Emirates wins 'Best Airline in the World' award

STAR BUSINESS DESK

Emirates has been voted the "Best Airline in the World" for the eighth consecutive year at the ULTRAs travel awards held in Dubai.

Based on votes from Ultratravel's global network of 1.2 million travellers, the UAE-based airline also won the award for "Airline with the Best Premium Economy Class", according to a press release.

Tim Clark, president of Emirates Airlines, received the "Lifetime Achievement Award for Services to Global Aviation" in recognition of his distinguished career, which began in 1972. He joined Emirates in 1985 and became its president in 2003. Under his leadership, Emirates grew from a modest operation into one of the world's largest international carriers. Clark was also recently honoured by the Wings Club Foundation with its prestigious Distinguished Achievement Award.

Considered among the most respected accolades in the travel industry, the ULTRAs are determined by votes from Ultratravel's global readership—affluent, frequent travellers who are expected to spend over \$1 billion on international travel in 2025.

The honour from Ultratravel also highlights Emirates' newest Premium Economy cabin, which has already garnered several global recognitions. Emirates Premium Economy is now available on flights between Dubai and 61 cities.

Emirates continues to earn global acclaim for its exceptional customer experience, extensive international network, and modern fleet. The airline is renowned for its world-class inflight offerings, including regionally inspired gourmet cuisine, an award-winning entertainment system, and luxurious premium cabins featuring private suites, onboard lounges, and shower spas.

US trade deficit narrows sharply in August

REUTERS, Washington

The US trade deficit narrowed more than expected in August as businesses imported fewer goods against the backdrop of higher tariffs, a trend that if sustained could be a potential tailwind for economic growth in the third quarter.

But a drop in consumer goods imports to levels last seen early in the Covid-19 pandemic and a decline in capital goods imports, including computer accessories and telecommunications equipment reported by the Commerce Department on Wednesday, could signal slower consumer and business spending last quarter.

President Donald Trump has imposed sweeping tariffs on the nation's trade partners, accusing them of taking advantage of the United States. The US Supreme

Court early this month heard arguments on the legality of Trump's import duties, with justices raising doubts about his authority to impose tariffs under the 1977 International Emergency Economic Powers Act.

"The good news for trade and the US economy is the tariffs are working," said Christopher Rupkey, chief economist at FWD BOND. "The bad news for trade and the US economy is the tariffs are working. Markets and Federal Reserve officials will scramble to find which is true, but maybe both are."

The trade gap contracted 23.8 percent to \$59.6 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said on Wednesday. Economists polled by Reuters had forecast the trade deficit would ease to \$61.0 billion.

New logistics policy

FROM PAGE B1

It focuses on streamlining and harmonising laws, regulations, policies and procedures relating to trade, investment, customs and logistics.

By fostering a world class, investment friendly environment, it seeks to attract, retain and expand competitive domestic and foreign investment across logistics sub-sectors.

Ultimately, the policy seeks to improve Bangladesh's position in global logistics indicators and transform the economy into a regional logistics hub.

Speaking on the matter, Masrur Reaz, chairman of Policy Exchange of Bangladesh, said it is encouraging that the logistics policy has finally been activated through the release of the 2025 version.

"The policy is critical for addressing

weaknesses in the sector and building the capacity required to improve post-LDC export competitiveness and other pressures," he said.

Reaz noted that expanding port capacity, improving multimodal transport, enhancing storage facilities and strengthening logistics and shipping services should be key priorities. "From this perspective, the new policy sends a strong signal to global trade and investment partners."

However, he cautioned that issuing a policy is only a starting point, as Bangladesh's past record in implementation has not been satisfactory.

"The government must therefore focus on clear implementation arrangements, timelines, inter-agency coordination and effective monitoring to ensure the policy delivers tangible benefits for the economy," he said.

NBR sets fees

FROM PAGE B1

Bangladesh-Bhutan agreement. The NBR's move comes ahead of the scheduled visit of Bhutanese Prime Minister Tshering Tobgay to Dhaka. He is expected to arrive here with the aim of taking bilateral relations to a new level through enhanced connectivity, trade, and investment tomorrow.

The NBR has fixed the fees in line with the Customs Transit and Transshipment Rules, 2021, and in line with the bilateral agreement on the Movement of Traffic in-Transit and its Protocol, signed between Bangladesh and Bhutan.

Bangladesh and Bhutan signed the agreement in March 2023 in Thimphu, for establishing arrangements for multi-modal communication channels via road, waterways, railways, and airways between the two nations.

NBR logs

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He said, "To strengthen revenue mobilisation, we must expand the tax net and ensure full end to end automation. Without true interoperability and automation, it will be extremely difficult to achieve the expected level of revenue collection."

Prof Eusuf said "We need a coordinated big push across the NBR, the private sector, bureaucracy, and other stakeholders. Without it, increasing fiscal space and addressing economic, social, and cultural rights will remain impossible."

A recent study by the Office of the United Nations High Commissioner for Human Rights said Bangladesh could collect taxes equal to 14 percent of its GDP, almost double the present rate of 6.6 percent.

Instead, the tax to GDP ratio has fallen, reflecting the country's heavy dependence on indirect taxes and limiting funds for essential services such as education and healthcare.

On Wednesday, NBR Chairman Md Abdur Rahman Khan said

HM Kabir, deputy commissioner of Chattogram Custom House, said they have already received instructions to collect the prescribed fees for the trial transshipment. "We will ensure that all charges are collected at the designated rates."

Earlier, the two countries renewed the agreement on the use of inland waterways between Bangladesh and Bhutan for five years until 2027. The deal was signed in 2017.

Bangladesh and Bhutan also implemented a preferential trade agreement (PTA) from July 2022 to boost bilateral trade by easing trade barriers between the two countries. Bhutan is the first country to sign a PTA with Bangladesh.

Under the agreement, Bangladesh gets duty benefit on the export of 100 local products and Bhutan enjoys duty benefit on its 34 products.

Bangladesh currently has 1.2 crore registered taxpayers. "But many more, especially those living in rural areas, must be brought into the formal system."

He said poorer people often shoulder a larger share of taxes, while large businesses and investors enjoy exemptions that skew the system. "This undermines fairness and limits our ability to expand direct taxation."

ADP spending

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Among the top performers, the Ministry of Science and Technology used 22.85 percent of its allocation, followed by the Energy and Mineral Resources Division at 16.02 percent and the Bridges Division at 14.57 percent.

Health-related sectors, however, lagged far behind, with the Health Services Division implementing just 1.13 percent and the Medical Education and Family Welfare Division 1.61 percent.

Revenue goal hiked

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Monetary Fund under its loan programme. Despite that backdrop, the NBR's new target for this fiscal year has been increased to Tk 503,000 crore, up by Tk 1,000 crore from the original.

An NBR official said collections from customs, income tax and VAT rose notably in the first quarter, prompting the upward revision. Overall, NBR's revenue collection grew by 20.3 percent during the period, compared with just 1.9 percent growth last year, while VAT and supplementary duty collections increased by more than 22 percent.

Two former NBR chairmen said tax collection could rise further if the capacity and focus of field-level officials were strengthened.

A senior NBR official, meanwhile, pointed to seven factors behind the increased target's achievability. Chief among them is making it mandatory for all individual taxpayers to submit income tax returns online.

The e-return system also enables automated data collection from various institutions through API links - a system that enables different databases to share information directly with the NBR. For instance, banks, employers, government agencies and utility service providers can transmit taxpayer information directly to the tax authority's server. Officials expect it to curb evasion and boost compliance.

The NBR has also introduced a medium- and long-term revenue strategy with several planned measures. To raise VAT receipts, the enlistment threshold has been reduced from Tk 50 lakh to Tk 30 lakh, and the registration threshold from Tk 3 crore to Tk 50 lakh. VAT on many items has been aligned at 15 percent.

Another important reform is the split of NBR into the Revenue Policy Division and the Revenue Administration Division through an ordinance. The government also adopted a Tax Expenditure Policy and Management Framework to rationalise exemptions and tighten tax expenditure controls.

Former NBR chairman Abdul Majid said the board should be given a higher target because "it has the

capacity to collect more revenue than it currently does".

With the election ahead, he said the NBR has increased scope to scrutinise candidates' declared assets against their tax records, which could uncover evasion.

He noted that a similar exercise during his tenure in 2008 resulted in significant collections, and questioned whether NBR has investigated the asset declarations and income tax files of those who participated in the 2024 election in the past one and a half years. "If that had been done, tax evasion could have been uncovered."

Regarding the new target, he added that post-election improvements in business confidence and investment are likely to support stronger revenue growth. However, former NBR chairman Nasiruddin Ahmed said achieving the hiked target will be challenging.

"I think setting the target through the Coordination Committee meeting will not work. NBR itself should analyse the country's economic situation and revenue collection trends and set its own target," he said.

He said officials should not rely solely on automated systems but strengthen field-level enforcement to raise collections. Though he acknowledged that full automation remains the most important step for sustainable revenue growth.

BTRC inspection

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company's rollout, saying it complied fully with BTRC guidelines and that reported gaps largely relate to specific spots or buildings.

"Based on technical validation and supporting evidence, BTRC officially cleared our rollout obligations," he said.

He noted that the recent report appears to refer to specific spots or buildings. "As per regulations, operators are not obligated to ensure 4G coverage in every individual spot or structure. That said, we routinely carry out field visits and technical optimisation in such cases to enhance coverage."

The Daily Star approached Grameenphone for comment, but to no avail.

Saudi AI firm Humain inks Nvidia deal

AFP, Riyadh

Saudi Arabia's state-backed artificial intelligence firm Humain has announced a new partnership with Nvidia, as US officials cleared the way for the sale of advanced microchips to the Gulf kingdom.

The announcement came as Crown Prince Mohammed bin Salman visited Washington this week, where the heir to the Saudi throne secured a deal to purchase F35 fighter jets, inked a civil nuclear energy agreement, and saw the kingdom named a major non-NATO ally.

The Nvidia deal was announced while the crown prince and President Donald Trump oversaw a Saudi-US business forum on Wednesday as the two countries said they had signed a "strategic artificial intelligence partnership".

The deal between Humain and Nvidia laid the foundation for an "expanded strategic partnership" between the two companies with plans "to deploy up to 600,000 of Nvidia's latest AI infrastructure technologies over the next three years", Humain said in a statement.

The deal between Humain and Nvidia laid the foundation for an "expanded strategic partnership" between the two companies

"In addition to establishing Nvidia-powered data centers in Saudi Arabia, Humain is expanding its operations to AI data centers in the United States powered by Nvidia AI," it said.

The announcement came as the US Department of Commerce said it had approved the export of advanced Nvidia chips to Humain and G42 — an AI firm based in the United Arab Emirates.

The export of the California firm's most powerful chips is controlled by US authorities, who fear they could be diverted for the benefit of its Chinese rival.

Both companies will be able to purchase the equivalent of up to 35,000 Nvidia Blackwell chips in accordance with the plan, according to the department.

Humain, launched in May, is bankrolled by Saudi's powerful Public Investment Fund, which has played a key role in financing the kingdom's so-called gigaprojects — major developments aimed at boosting and diversifying its oil-reliant economy.



Currently, about 13.75 lakh tonnes of potatoes are stored in cold storages across the country, said Mostafa Azad Chowdhury Babu, president of the Bangladesh Cold Storage Association. The photo was taken last week from Tanore, Rajshahi.

PHOTO: AZAHAR UDDIN

Govt shelves plan to buy 50,000 tonnes of potatoes

Officials say any purchase now would favour middlemen over farmers

SUKANTA HALDER

After months of promises, the interim government has withdrawn its plan to purchase 50,000 tonnes of potatoes, which was aimed at protecting farmers from losses as market prices fell below production costs.

A senior official from the Ministry of Commerce, speaking on condition of anonymity, said a meeting between the agriculture and commerce ministries was held about a week ago.

"The government's plan to buy potatoes directly from farmers was discussed at length," the official said. "But it was concluded that the move would not benefit farmers at this stage. Instead, cold storage owners and middlemen would gain."

The official added that the government is now working on incentive measures for the upcoming season to ensure that farmers benefit directly.

The planting season for potatoes runs from October to November, while harvesting takes place from February to April, according to the Agriculture Information Service.

Mohammad Emdad Ullah Mian, secretary of the Ministry of Agriculture, said potato prices are now rising in the market, selling for Tk20 to Tk25 per kg. "If the government now sells potatoes at an even lower price, it could create a negative impact on the market," he said.

He added that discussions with stakeholders showed the earlier plan to buy potatoes would no longer be effective. "Implementing it now would harm the market, so the government has withdrawn the decision," Emdad Ullah Mian said.

He also noted that farmers and traders usually need to take potatoes out of cold storage by November. However, on November 18, the ministry asked storage owners to allow to keep potatoes until December, and owners

agreed.

Mostafa Azad Chowdhury Babu, president of the Bangladesh Cold Storage Association, said that last August, potatoes were sold at cold storages for Tk 12 to Tk 14 per kg.

"The price has now risen in the northern region, where potatoes are being sold at Tk 16 to Tk 20 per kg. In the Munshiganj zone, they are selling for Tk 14 to Tk 15 per kg," he added.

Babu also said, "Currently, about 13.75 lakh tonnes of potatoes are stored in cold storages across the country. Of this, 6.90 lakh tonnes are table potatoes, and the rest are seed potatoes."

Bangladesh produced 1.15 crore tonnes of potatoes last season, the highest in history. An increase in cultivation area and favourable weather boosted production

Renowned agriculture economist Jahangir Alam Khan criticised the government's reversal. "The government announced it would buy 50,000 tonnes of potatoes, but then backed down. Nothing was purchased. This shows negligence toward farmers," he said.

"Potatoes have become the biggest problem this season, causing significant losses for farmers. The government's failure to address this is a major management issue," he added.

"The current market price of potatoes is below production cost," Khan said. "After including cold-storage and other expenses, the price should be around Tk 25 to Tk 27 per kg. The government set it at Tk 22 at the cold-storage level, but even that is not being achieved."

He further noted, "If the government had purchased even 10 percent of the total production, the market price would have

risen and stabilised, allowing stockholders to release their potatoes gradually."

THE PROCUREMENT PLAN

In late August this year, the interim government decided to procure 50,000 tonnes of potatoes to protect farmers amid falling market prices.

The procured potatoes were to be stored in cold storages and sold during the October–November period, the agriculture ministry said in a press release on August 27.

The government also set a minimum selling price of Tk 22 per kg at the cold storage gate.

After reports showed that potato prices were below production costs, the chief adviser formed a four-member review committee to address farmers' concerns and protect their livelihoods.

The committee, chaired by the agriculture secretary, also included the commerce, food, and finance secretaries.

Based on the committee's recommendations, the panel, tasked with ensuring a fair price for this season's potatoes, finalised the procurement amount.

At the start of the last potato season, many farmers had to sell their produce at the field level for as low as Tk 11 per kg, well below the Department of Agricultural Extension's (DAE) estimated average production cost of Tk 14.

In some northern regions, where cultivation costs are higher, production expenses reached up to Tk 20 per kg, according to DAE data.

Bangladesh produced 1.15 crore tonnes of potatoes last season, the highest in history, estimates the Bangladesh Bureau of Statistics (BBS).

An increase in cultivation area and higher yields due to favourable weather helped boost overall production of the popular vegetable this year, the BBS said.

Living with stress

MAHTAB UDDIN AHMED

At a college reunion, everyone began boasting about promotions, new cars, and busy lives. Still, within minutes, the conversation shifted to stress, exhaustion, and the familiar Bangladeshi complaint that the country was draining them. Their old professor listened quietly and then went to make tea, returning with a tray of mismatched cups, some elegant, some plain, a few chipped. Everyone instinctively grabbed the nicest ones. The professor smiled and said that the cup never changes the taste of the tea, just as jobs, money and status don't define the real essence of life. When we focus too much on the cup, we forget to enjoy the tea. So, he encouraged them to breathe, slow down, and savour life the way they savour a warm cup of tea.

Stress in the workplace often behaves like Bangladesh traffic. A little keeps things moving, but too much leaves you stuck, frustrated and wondering whether you chose the right career, the right boss or even the right planet. A modest amount of pressure can sharpen focus, spark creativity and prevent people from taking unnecessarily long tea breaks. Yet when stress becomes a daily companion, everyone slowly turns irritable, forgetful and suspicious that their laptop has developed a personal grudge. Productivity drops, tempers rise, and even the office plants begin to reflect the collective tension. In short, stress is useful in small, healthy doses but overwhelming and unproductive when it grows unchecked.

Global research shows how easily work stress slips into personal life. The American Psychological Association reports that more than 70 percent of employees admit that workplace pressure harms their relationships at home, making them impatient or withdrawn. Gallup finds that highly stressed employees are twice as likely to miss deadlines and three times more likely to start searching for another job. Deloitte adds that almost half of all professionals experience burnout that damages sleep, reduces family time and undermines overall well-being. The conclusion is unavoidable.

Workplace stress rarely stays behind at the office. It travels home with you like an overenthusiastic intern who refuses to go away.

Stress is nearly impossible to avoid. It is as routine as load shedding, as unpredictable as sudden traffic and as common as office jokes about deadlines. You rarely know when it will strike, but you can safely assume that it will. The critical skill is learning how to respond. A small break often helps more than we realise. A simple cup of cha from the office canteen can refresh the mind far better than an elaborate motivational lecture. It also helps to find humour in the chaos around us. When deadlines seem impossible, remember that even major national projects took years, yet they still reached completion. Stress can also be turned into motivation. A little pressure sharpens thinking, improves discipline and forces you to complete tasks that have been postponed endlessly.

There was a time when my favourite stress reliever was returning home late at night, dropping my bag and hugging my three boys. Those few minutes washed away the entire day's pressure, even though my workaholic habits meant I received that relief mostly on weekends. Those moments are now memories, but they taught me something important. Stress does not always come from sources we can control. It may come from bosses, culture or the nature of the job itself. What we can control is how gently we absorb its effects.

Over time, I learned to avoid people and situations that create unnecessary strain. I often took my family for late-night drives or meals, sometimes from joy and sometimes from guilt. Eventually, I made a small personal method. I pause for a few minutes, breathe and observe what brings absolute comfort. Repeating this reveals a pattern, and that pattern becomes your personal stress reliever.

When stress insists on staying, the best response is to reclaim your peace. Find what heals you and hold on to it with intention.

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



G20 billionaires could end world poverty in one year's earnings: Oxfam

AFP, Johannesburg

Billionaires in the world's leading economies made \$2.2 trillion last year, which would have been enough to lift all the world's poor out of poverty, global campaign group Oxfam said Thursday.

The British-based charity urged this weekend's summit of the powerful G20 group of major economies to back

Billionaires in 19 member countries made \$2.2 trillion last year as their combined wealth grew to \$15.6 trillion

initiatives by the host, South Africa, to address massive global wealth inequality and the debt undermining developing countries.

Billionaires in the 19 countries that are part of the grouping made \$2.2 trillion last year as their combined wealth grew to \$15.6 trillion, it said, basing its figures on the Forbes list.

"The annual cost to lift up the 3.8 billion people who currently live below the poverty line is \$1.65 trillion," it said in a statement.

Oxfam backed a recommendation that

South Africa will present to the November 22-23 summit for the establishment of an international panel to tackle inequality in the same way the UN's IPCC works on the threat from global warming.

"If the South African G20 establishes a new International Panel on Inequality it will be a tremendous step in addressing the inequality emergency," executive director Amitabh Behar said in the statement.

Oxfam also called for the world's wealthy to be "fairly taxed in order to help end poverty and fight the climate breakdown."

It singled out the United States, which is boycotting the Johannesburg meeting, as championing "destructive policies — from reckless tariffs to regressive tax breaks and cuts to life-saving aid" that increase inequality between the rich and poor.

Calling for action on debt, it said 3.4 billion people live in countries that spend more on interest repayments than on education or health.

The G20 includes 19 countries as well as the European Union and African Union, which together represent 85 percent of global GDP and two-thirds of the world population.

Nvidia's strong forecast calms AI bubble jitters, for now

REUTERS

Nvidia CEO Jensen Huang on Wednesday shrugged off concerns about an AI bubble as the company surprised Wall Street with accelerating growth after several quarters of slowing sales.

The chipmaker's stellar third-quarter earnings and fourth-quarter forecast calmed, at

least temporarily, investor nerves over concerns an AI boom has outrun fundamentals. Global markets have looked to the chip designer to determine whether investing billions of dollars in AI infrastructure expansion has resulted in an AI bubble. "There's been a lot of talk about an AI bubble. From our vantage point, we see something very different," CEO Jensen Huang said on a call with analysts, where he touted how

much cloud companies wanted Nvidia chips. "We're in every cloud. The reason why developers love us is because we're literally everywhere," he said. "We're everywhere from cloud to on-premise to robotic systems, edge devices, PCs, you name it. One architecture. Things just work. It's incredible."

He reiterated a forecast from last month that the company had \$500 billion in bookings for its advanced chips through 2026.

Shares of the AI market bellwether jumped 5 percent in extended trading, setting up the company to add \$220 billion in market value. Ahead of the results, doubts had pushed Nvidia's shares down nearly 8 percent in November, after a surge of 1,200 percent in the past three years. The broader market has declined almost 3 percent this month.

After the results, S&P 500 futures rose 1 percent, showing traders expect the US stock market to open sharply higher on Thursday.

The world's most valuable company said it expected fiscal fourth-quarter sales of \$65 billion, plus or minus 2 percent, compared with analysts' average estimate of \$61.66 billion, according to data compiled by ISEG. It forecast an adjusted gross margin of 75 percent for the period, plus or minus 50 basis points, and Nvidia's finance boss Colette Kress said the company plans to hold gross margins in the mid-70 percent range during fiscal 2027.



Nvidia founder and CEO Jensen Huang (L) talks to members of the Saudi Arabia delegation at the US-Saudi Investment Forum at the John F Kennedy Center for the Performing Arts in Washington, DC on November 19.

PHOTO: AFP

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