

Star

BUSINESS



Janata Bank moves to auction Beximco assets amid reopening plan

MD MEHEDI HASAN

State-run Janata Bank has published an auction notice for Apollo Apparels, a company located in the Beximco Industrial Park, as part of its effort to recover defaulted loans of Tk 816 crore.

The announcement came amid ongoing discussions over a proposed \$20 million investment to reopen several Beximco Group factories.

According to the auction notice, Janata Bank's local office had disbursed Tk 251 crore to Apollo Apparels for back-to-back letters of credit (LCs) with EDF facilities against export LCs and contracts, as well as for packing credit and other export operations.

However, the borrower failed to repay the loans, leaving outstanding liabilities, including interest, at Tk 816 crore as of October 31 this year. The loans have now been classified as defaulted.

IPDC ডিজিটাইজ | ১৬৫১৯

To recover the funds, the bank recently published the auction notice. It said that immovable and movable third-party properties listed in the schedule, mortgaged to the bank, along with the stock of goods in the factory held as loan security, will be sold.

The auction is scheduled for December 7 at Janata Bank office at Motijheel in Dhaka.

Contacted, Khalid Shahrir, head of HR and compliance for Beximco's textile and garment division, said the company was surprised by the notice.

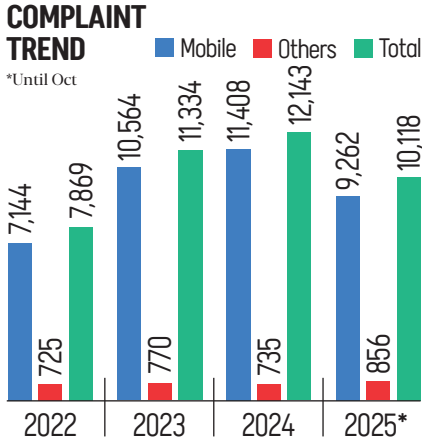
"We are talking about new investments and trying to move everything forward positively, yet the bank issued this notice at such a time," he said. He added that the matter is under review by their legal team.

Beximco's textile division closed its factories last year due to financial problems. Recently, it revealed reopening plans with support from Japan-Bangladesh joint ventures Revival Group Co Ltd and Revival Projects Ltd.

READ MORE ON B3

Call drops, patchy internet plague Dhaka

Complaints about poor network coverage are widespread across the capital, as operators blame buildings, spectrum shortages and tower issues

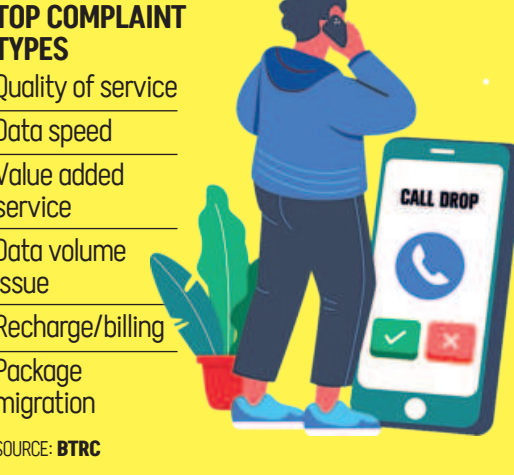


MAHMUDUL HASAN

Call drops, weak indoor coverage and patchy mobile data have become part of daily life in Dhaka, as users across different neighbourhoods of the capital say they often have no usable signal at home.

From Mohammadpur to Dhanmondi, and from the Dhaka University area to Agargaon, subscribers of all major operators report the same experience, despite the "reliable 4G" and "5G ready" claims in telecom marketing.

Pointing the finger at structural problems, mobile network operators say the dense skyline, issues about rooftop and indoor sites, and costly spectrum limit their service quality improvement. Meanwhile, data show that complaints filed with the telecom regulator have more than doubled since 2022, as the government has introduced



standard performance benchmarks and is now considering penalties.

Yet for many subscribers, the issue is immediate and personal.

"I don't get any mobile network once I enter my apartment," said Mujibur Rahman of Circular Road. "We have to rely on messaging apps to make calls. Even during emergencies, calls don't go through or we don't receive them."

His neighbour, Numan Ahmed, who works at Gausia Market and uses both Robi and Banglalink SIMs, said neither works reliably indoors. "At home, Banglalink is almost off, and Robi's network often fails."

Near Dhaka University, Grameenphone user Sharmin Ahmed said she experiences two to three dropped calls a week. "Most of the time, I use WhatsApp for voice calls. Even that doesn't always work smoothly."

READ MORE ON B3

Tax return submission deadline extended to Dec 31

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended the deadline for individual taxpayers to file income tax returns for the 2025-26 tax year to December 31.

The decision was announced yesterday in a special order, pushing back the previous cut-off of November 30.

In a separate order, the NBR said taxpayers facing difficulties registering with the e-return system can apply to their respective deputy tax commissioners with proper justification by December 15.

This year, online return submission is mandatory for all individual taxpayers except for senior citizens aged 65 or above, physically disabled or specially-abled taxpayers, Bangladeshis living abroad, legal representatives filing for deceased taxpayers, and foreign nationals working in the country.

Although these categories are exempt from mandatory online filing, they may still submit e-returns voluntarily, the NBR said in a statement.

An authorised representative can also file the e-return online on behalf of a taxpayer this year.

For Bangladeshi taxpayers living abroad, READ MORE ON B3

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EBL CLIMATE CHANGE ACTION AWARDS 2026

After the successful first edition, the second edition of EBL Climate Change Action Awards 2026 is here. Designed in collaborative partnership with the Embassies of German, French, Danish and Delegation of European Union to Bangladesh, the awards aim to recognize and celebrate outstanding contributions towards tackling the most pressing challenges of climate change and promoting sustainability in Bangladesh. The awards honor individuals, businesses, and organizations excelling in five different categories: Green Manufacturing, Energy Efficiency, Climate-Smart Agriculture, Climate Education and Policy Advocacy, and Climate Adaptation and Resilience—thereby fostering innovation and leadership in addressing climate challenges.

Log on to our website www.ebl.com.bd for detailed submission guidelines.

Any queries related to submission, please contact us at submission@ebl-bd.com or 09666777325

Submission closing: December 10, 2025

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Mashrur Arefin named ‘CEO of the Year 2025’ at Bangladesh C-Suite Awards

STAR BUSINESS DESK

Mashrur Arefin, managing director and CEO of City Bank PLC, has been recognised as the “CEO of the Year 2025” at the 4th Bangladesh C-Suite Awards for his exceptional leadership and more than three decades of contribution to Bangladesh’s financial sector.

Arefin received the recognition in the Financial Institutions category at the award ceremony, organised by the Bangladesh Brand Forum to celebrate outstanding business leaders who demonstrate exemplary integrity and excellence, according to a press release.

Previously, Ali Reza Iftekhar of Eastern Bank PLC, Syed Mahbubur Rahman of Mutual Trust Bank PLC, and Kamal Qadir of bKash Limited received the accolade from the sector.

Under Mashrur’s leadership, City Bank PLC has delivered



Mashrur Arefin, managing director and CEO of City Bank, receives the award at a function on Saturday.
PHOTO: CITY BANK

outstanding results over the past six years: operating profit rose from Tk 699 crore in 2018 to Tk 2,351 crore in 2024; net profit increased from Tk 202 crore to Tk 1,085 crore; ROE rose from 8.2 percent to 26.1 percent; and total capital more than doubled.

Bangladesh Bank also recognised City Bank PLC as the “No. 1 Sustainable Bank” of 2024 for its governance, green financing, and operational excellence.

Mashrur has driven City Bank’s digital transformation by expanding Citytouch and championing breakthrough solutions such as the Digital Nano Loan, reshaping financial inclusion in Bangladesh.

He is also an award-winning novelist, poet, and translator, and currently serves as chairman of the Association of Bankers, Bangladesh (ABB), chairperson of SWIFT Bangladesh, and a director of Biman Bangladesh Airlines.

Tajdin Hassan honoured as ‘Most Transformative C-Suite Leader of the Year’

STAR BUSINESS DESK

Md Tajdin Hassan, chief business officer of The Daily Star, has been recognised as the “Most Transformative C-Suite Leader of the Year” at the 4th Bangladesh C-Suite Awards for leading a multidimensional transformation, driving The Daily Star’s business reinvention while contributing to broader societal impact.

Organised by the Bangladesh Brand Forum, the award ceremony was held at the United Convention Hall in Dhaka on Saturday.

Over the past three years, Hassan has championed a strategic digital shift, modernised revenue and operational frameworks, and delivered consistent digital growth, according to a press release.

His reader-engagement initiatives have also earned global appreciation, including recognition from WAN-IFRA (World Association of News Publishers), reflecting his commitment to innovation and audience-led strategy.

Alongside business transformation, he has played a key role in addressing one of Bangladesh’s critical challenges—upskilling. As the chief operating officer of Keeron, the edtech vertical of The Daily Star, he has led the platform’s rapid expansion to 60,000 registered learners in



Md Tajdin Hassan

just two years.

By providing accessible and industry-relevant learning opportunities, Keeron aims to positively impact people’s lives through upskilling and capability-building.

The platform has also received international recognition from International News Media Association (INMA) for its innovative approach to diversification, scalability, and contribution to a more sustainable and socially responsive media ecosystem.

EXIM Bank holds business development meeting for Chattogram region

STAR BUSINESS DESK

EXIM Bank PLC held a “Business Development Meeting” for the Chattogram region at the bank’s regional office in Chattogram on Saturday.

Md Sawkatul Alam, administrator of EXIM Bank PLC and executive director of Bangladesh Bank,

inaugurated the meeting as the chief guest, according to a press release.

In his speech, Alam emphasised the importance of recovering classified investments and advised everyone to work together with unity and dedication.

He further stated that customers’ deposits at the bank are now completely safe and secure under the

supervision of the government and Bangladesh Bank, and that normal transactions will resume very soon.

Abdul Aziz (Jumma), additional managing director of EXIM Bank PLC, and Anisur Rahman, manager for the Chattogram region, along with all branch managers and sub-branch in-charges, were also present.



Md Sawkatul Alam, administrator of EXIM Bank PLC and executive director of Bangladesh Bank, poses for group photographs with participants of the “Business Development Meeting” for the Chattogram region at the bank’s regional office in the port city on Saturday.
PHOTO: EXIM BANK

Konica Minolta unveils new digital printing solutions in Bangladesh

STAR BUSINESS DESK

Konica Minolta, the world-renowned Japanese digital printing machine manufacturer in Japan, in collaboration with its local partner Zeeshan Group, launched a series of new products for Bangladeshi customers on Saturday.

Francis Chua, general manager of regional sales and marketing HQ at Konica Minolta, and Shahab Uddin Khan, chairman and managing director of Zeeshan Group, jointly unveiled the products at an event held at Sheraton Dhaka in the capital’s Banani, according to a press release.

The event was further honoured by the participation of leading printing and packaging companies from both the private and public sectors, adding significant value to the discussions and networking sessions.

The launch of three new Konica Minolta series took place during the programme, followed by in-depth technical discussions on each machine, conducted by Konica Minolta experts.

The event also featured a panel



Shahab Uddin Khan, chairman and managing director of Zeeshan Group, and Francis Chua, general manager of regional sales and marketing HQ at Konica Minolta, inaugurate a series of new Konica Minolta products at Sheraton Dhaka in the capital’s Banani on Saturday.
PHOTO: ZEESHAN GROUP

discussion where industry specialists examined global trends in digital printing, Bangladesh’s market potential, existing challenges, and the sector’s future outlook.

The seminar concluded with an extensive showcase of diverse printing prototypes and a live demonstration of the newly

launched machine series, giving attendees a firsthand experience of Konica Minolta’s latest innovations.

Zoana Shahab Khan, deputy managing director of Zeeshan Group, and Zeeshan Shahab Khan, director, along with other senior officials from both organisations, were also present.

Modhumoti Bank opens relocated branch and new sub-branch in Faridpur

STAR BUSINESS DESK

Modhumoti Bank PLC yesterday launched a relocated Faridpur branch at Sharifunnesa Peace Tower on Thana Road in the Jhiltuli area of the district, and a new Kanaipur sub-branch at the Kanaipur Union Bohumukhi Somobay Somiti Market under the supervision of the Faridpur branch.

Mohammad Ismail Hossain, director of Modhumoti Bank PLC, inaugurated the relocated branch and the new sub-branch as the chief guest, according to a press release.

Md Shafiul Azam, managing director and CEO of the bank, presided over the events, where A Mannan Khan, director of the bank, was present as a special guest.

Shahnawaj Chowdhury, additional managing director; Arab Fazlur Rahman, deputy managing director and chief business officer; and Md Shamim Ashraf, manager of the Faridpur branch, along with other senior officials of the bank and local dignitaries, were also present.



Mohammad Ismail Hossain, director of Modhumoti Bank, inaugurates the relocated branch at Sharifunnesa Peace Tower on Thana Road in Faridpur Sadar yesterday.
PHOTO: MODHUMOTI BANK

IPAG launches Global South-focused G20 publication at Johannesburg summit

STAR BUSINESS DESK

The Institute for Policy, Advocacy, and Governance (IPAG), an international knowledge outfit from Bangladesh, has launched its global publication, titled “G20’s Global South Years (2022-2025): Towards an Inclusive, Prosperous, and Peaceful World”, at the G20 Leadership Summit in Johannesburg, South Africa on Saturday.

The book presents a comprehensive account of the unprecedented sequence of four consecutive G20 presidencies from 2022 to 2025 – led by Indonesia, India, Brazil, and South Africa – marking



a rare period of Global South leadership on the world stage, according to a press release.

Spearheaded by Prof Syed Munir Khasru, chairman of IPAG and the book’s editor and senior author, the publication features chapters contributed by an exceptional group of G20 Sherpas, including Amitabh Kant, Sherpa of the Indian G20 Presidency in 2023 and the book’s lead author.

Over the years, IPAG has built a strong presence within the G20 and G7 communities through its thought leadership, research, and policy engagement, establishing itself as a credible Global South voice in global governance.

Midland Bank, IUB partner to promote financial literacy



Prof M Tamim, vice-chancellor of Independent University, Bangladesh, and Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, pose for group photographs with participants of a seminar on the university campus recently.
PHOTO: MIDLAND BANK

STAR BUSINESS DESK

Midland Bank PLC, in collaboration with the Career Guidance Placement and Alumni Relations (CGP & AR) office of Independent University, Bangladesh (IUB), recently organised a seminar on financial literacy on the university campus.

Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, attended the programme as the chief guest, according to a press release.

Prof M Tamim, vice-chancellor of the university, attended the seminar, which was coordinated by Sharmeen Islam, assistant director of the university, and Mukta Rani Nath, assistant career counsellor. The seminar aimed to raise financial literacy awareness among students and future professionals, equipping them with essential knowledge to make informed financial decisions.

The initiative underscores Midland Bank’s continued commitment to

empowering the younger generation through financial education and inclusion. The discussion highlighted the importance of financial inclusiveness, sustainable economic development, access to finance, and informed financial behaviour.

The bank also set up an information booth at Independent University, Bangladesh, from November 16 to 18, 2025, to raise awareness about banking products and services among students and faculty members.

Md Rashed Akter, head of retail distribution division, financial literacy wing and chief bancassurance officer; Mohammad Faruq Ur Rahman, head of agent banking division, retail liability and manager, financial literacy wing; Md Ashrafur Islam, head of retail sales department; Kazi Md Husamuddin and Jyotishi Das, directors of finance and accounts at the university; along with other officials of the bank, faculty members, and students of the university, were also present.

China’s largest

FROM PAGE B4

Timely data from the Commodity Futures Trading Commission showing trader positions in the futures market was not available due to the recent US government shutdown.

A backlog of data, opens new tab will be released piecemeal over the next several weeks. Traders will remain in the dark about current positions in markets through January 23, when the CFTC will be fully caught up on its reports. The data release takes time because the CFTC must do a significant amount of manual work and analysis to make sure the reports are accurate, spokesperson Taylor Foy said.

US farmers, who struggled

with low prices for most of the summer and into the fall harvest, accelerated sales of their 2025 soybean harvest during the rally. Growers are estimated to have sold about 30 percent to 40 percent of their harvest so far, based on interviews with six farmers and analysts. These levels would be at or below normal sales in mid-November.

“In some places, the basis is still pretty wide and maybe the farmer is still hoping that the rally may continue,” said Tanner Ehmke, analyst with farm lender CoBank. The basis is the difference between futures prices and the local cash market price, reflecting supply and demand at a particular location.

Nokia plans \$4b AI investment in US

REUTERS

Finland's Nokia said on Friday it plans to invest \$4 billion in the United States, targeting research, development, and production to drive advancements in artificial intelligence-driven network connectivity.

The telecom equipment maker said that \$3.5 billion of the investment will be allocated to R&D efforts. It added \$500 million will be spent on manufacturing and capital expenditures in states including Texas, New Jersey, and Pennsylvania.

Nokia, which operates over a dozen sites in North America and owns Bell Labs in New Jersey, introduced a new strategy on Wednesday aimed at streamlining operations with an emphasis on AI.



A farmer in the Darusha area of Paba upazila in Rajshahi plants garlic in a field that had been submerged under floodwater. Many farmers harvested their paddy early to prevent damage and some who waited too long lost their crops. After cutting the paddy in haste, farmers have now begun planting garlic, hoping to recover their losses. The photo was taken on November 18.

PHOTO: AZAHAR UDDIN

Kurigram SEZ to link with Bhutan's Gelephu Mindfulness City

Bhutanese PM, Bida chief stress enhanced regional connectivity

STAR BUSINESS REPORT

Bhutanese Prime Minister Dasho Tshering Tobgay has underscored the importance of the special economic zone (SEZ) in the northern district of Kurigram, being developed under a government-to-government partnership.

The SEZ will be strategically connected to Bhutan's upcoming special administrative hub, Gelephu Mindfulness City, fostering seamless trade flows and industrial collaboration between the two nations, said a statement from the Bangladesh Investment Development Authority (Bida) yesterday.

At a meeting with the executive chairman of Bida and the Bangladesh Economic Zones Authority (Beza), Ashik Chowdhury, Tobgay emphasised the pivotal role of enhanced regional connectivity in unlocking trade and investment cooperation between Bhutan and Bangladesh.

Chowdhury reaffirmed Bangladesh's commitment to fast-tracking progress on the Kurigram Economic Zone to

realise the full potential of the Kurigram-Gelephu linkage.

"Kurigram and Gelephu can become complementary engines of a shared economic future. Bangladesh offers scale, skilled labour, and connectivity to global markets. Bhutan brings the values of sustainability, innovation, and wellness. Together, we can anchor a new model of cross-border economic cooperation," he said.

Prime Minister Tobgay expressed Bhutan's interest in exploring opportunities for Bhutanese businesses within Bangladesh's financial sector.

He conveyed his intent to send a high-level Bhutanese business delegation to identify key sectors for trade and investment, with a particular focus on banking and financial services.

The Bangladeshi side highlighted the country's recent developments in regulatory and institutional reforms, along with its strategic push to become a regional investment hub through tax reforms, simpler repatriation, and more efficient ports.

US manufacturing slows in Nov

REUTERS, Washington

US factory activity slowed to a four-month low in November as higher prices because of tariffs on imports restrained demand, leading to a piling up of unsold goods that could hinder growth in the overall economy.

Relief for manufacturers is unlikely to come soon as the University of Michigan's Surveys of Consumers separately showed on Friday a sharp drop in buying conditions for long-lasting manufactured goods. The University of Michigan noted that "consumers remain frustrated about the persistence of high prices and weakening incomes."

President Donald Trump's sweeping import duties have raised prices, straining household budgets, especially for lower- and middle-income consumers. A robust stock market boosted spending for higher-income households, creating what economists called a K-shaped economy. But a recent sell-off has hurt confidence among wealthy Americans, and could restrain their spending.

"What's going to happen is that people at the low end of the income spectrum will probably not spend very much," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University. "And given the uncertainty in the stock market, this is going to hurt even the spending of

wealthier people, especially retirees."

S&P Global said its flash US manufacturing PMI slipped to 51.9 this month from 52.5 in October. A reading above 50 indicates growth in the manufacturing sector, which accounts for 10.2 percent of the economy. Trump has defended his protectionist trade policy as necessary to help revive the manufacturing industry.

Economists polled by Reuters had forecast the manufacturing PMI at 52.0. The survey's measure of new orders received by factories dropped to 51.3 from 54.0 in October, while inventory was the highest in the survey's history.

"Manufacturers reported a worrying combination of slower new orders growth and a record rise in finished goods stock," said Chris Williamson, chief business economist at S&P Global Market Intelligence. "This accumulation of unsold inventory hints at slower factory production expansion in the coming months unless demand revives, which could in turn feed through to lower growth in many service industries."

This is Sectors Up Close, and we're talking AI.

There is no spillover yet as business activity picked up again this month. The US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 54.8 from 54.6 in October.

Ceramic expo begins on Nov 27

STAR BUSINESS REPORT

The fourth edition of Ceramic Expo Bangladesh 2025 will begin on November 27 at the International Convention City Bashundhara (ICCB) in Kuril, Dhaka.

Commerce Adviser Sk Bashir Uddin is expected to inaugurate the four-day fair, while Foreign Affairs Adviser Md Touhid Hossain is scheduled to attend the closing ceremony.

Organised by the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA), the expo has grown into one of Asia's leading international ceramic trade fairs.

This year's exhibition will showcase raw materials, machinery, and cutting-edge technology for the ceramic industry.

A total of 135 companies representing 300 brands from 25 countries, including Bangladesh, are set to participate. In addition, more than 500 international delegates and buyers are expected to attend.

The event will feature three seminars, a job fair, B2B and B2C meetings, raffle draws, attractive gifts, live demonstrations, spot orders, and product launches.

Speaking at a press conference at the Dhaka Reporters' Unity yesterday, BCMEA President Moinul Islam shared details of the expo.

Irfan Uddin, fair committee chairman and general secretary of BCMEA, also spoke, highlighting various aspects of the upcoming event.

Gold steady

REUTERS

Gold prices held steady on Friday, after falling over 1 percent earlier in the session, as traders boosted bets on a December US interest rate cut following dovish US Federal Reserve comments.

Spot gold was steady at \$4,086.57 per ounce, as of 01:48 pm ET (18:48 GMT), after falling more than 1 percent earlier in the session. Bullion is set for a weekly gain of 0.1 percent so far.

US gold futures for December delivery settled 0.5 percent higher at \$4,079.5 per ounce.

New York Fed President John Williams on Friday said the US central bank could still trim interest rates in the near term, without jeopardizing its inflation goal.

The comments "are certainly supportive ... it did give the gold market bulls some friendly fodder early today," said Jim Wyckoff, senior analyst at Kitco Metals. Traders now see a 74 percent chance of a rate cut at the Fed's next meeting, compared to 40 percent earlier in the day.

The delayed jobs report showed a mixed labor market picture, with nonfarm payrolls rising by 119,000 in October, well above forecasts for a 50,000 gain, while the unemployment rate climbed to a four-year high.

Gold, a non-yielding asset, tends to do well in low-interest rate environments.

Meanwhile, other Fed members maintained a hawkish stance, with Dallas Federal Reserve President Lorie Logan calling for leaving the policy rate on hold "for a time."

Traders are also keeping a close eye on US stock markets as "if the stock market rallies stronger today, that's probably going to put downside pressure on gold because of the keener risk appetite in the marketplace," Wyckoff added.

Eurozone business activity grows steadily in Nov

REUTERS

Euro zone business activity grew steadily this month as services expanded at the quickest pace in 11-1/2 years, while weak demand sent manufacturing back into contraction territory, a private survey showed.

The 20-nation bloc has shown economic resilience despite high global uncertainty since the start of the year, and improving business confidence suggests the momentum is likely to remain intact.

The HCOB Flash Eurozone Composite PMI, compiled by S&P Global, declined slightly to 52.4 in November from a more-than two-year high of 52.5 in October, just shy of a Reuters poll forecast for 52.5 but marking its 11th consecutive month

above the 50.0 mark that separates growth from contraction.

"Business sentiment has undoubtedly turned more optimistic over the course of the year, which has translated into sluggish economic growth so far. At the same time, global headwinds have not pushed the bloc into recession," said Bert Colijn at ING.

"While we expect activity to strengthen further in 2026, we remain cautious about translating improved sentiment into immediate, faster growth." The services PMI rose to 53.1 from 53.0 in October, its highest since May 2024 and better than 52.8 predicted in the Reuters poll.

But manufacturing activity contracted after remaining at the break-even point the previous month.

FROM PAGE B1

Adnan Faisal, a Robi subscriber at Mohammadpur area, said his phone frequently switches from 4G to 2G during peak hours at both home and office.

"Recently, the problem has worsened," he said, rating Dhaka's overall service quality "highest six out of ten." Some users say they have to physically leave their rooms to speak on the phone.

"Every time I receive a call, I have to go to the balcony because the person on the other end can't hear my voice," said Tanjeen Ferdous Ahmed, another Robi customer.

Shah Alam, a Banglalink user of Green Road, said he gets no signal at all inside his apartment.

Al Amin Khan, a Grameenphone subscriber, said he experiences call drops at least two to three times a week while moving around different parts of Dhaka.

THE URBAN SIGNAL TRAP

Telecom analysts have time and again pointed out that Dhaka's dense high-rise environment and overloaded base stations can weaken indoor signals. But many users argue that today's problems go beyond typical urban challenges, and that they feel the networks are failing more often, not improving.

While operators talk about state-of-the-art networks, Dhakaites say they are still struggling to complete the most basic function of a mobile phone – making a call.

The Bangladesh Telecommunication Regulatory Commission (BTRC) data also shows that the number of customer complaints is rising every year.

In 2022, the BTRC, through its toll-free short code 100, where customers can file complaints, received 7,144 complaints against mobile operators. The number increased to 10,564 in 2023, 11,408 in 2024, and 9,258 as of October 2025.

Officials say more than 98

percent of complaints about private operators are resolved, though fewer than 80 percent of Teletalk's issues are addressed. But among the dozen users interviewed for this report, none were aware that a formal complaint mechanism even existed.

"I don't know such a system exists," said mobile user Md Asad.

INSIDE THE OPERATORS' DEFENCE

Operators frame the issue differently. Robi maintains that it has found no technical issues in the areas mentioned by users.

"We have not found anything regarding the call quality of Robi in the given areas through our internal investigation. Therefore, no comment in this regard at the moment," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata PLC.

Banglalink acknowledged coverage challenges but blamed infrastructure constraints.

"In many parts of Dhaka, we are unable to install sites because house owners do not grant permission, which directly impacts service quality," said Taimur Rahman, chief corporate and regulatory affairs officer.

He noted that unplanned construction, limited spectrum, and reluctance among operators to share infrastructure also affect indoor coverage. Rahman said Banglalink has long pushed for full active sharing, including spectrum sharing, and urged the telecom regulator to quickly implement the new policy in this regard.

"Access to more low-band spectrum is also essential for better coverage, but current pricing makes procurement challenging. Additionally, indoor coverage is affected as larger operators are often unwilling to share their infrastructure," he said.

"We are continuously upgrading and modernising our network to bring state-of-the-art technology to Bangladesh and ensure world-

class service for our customers," he said, adding that Banglalink is in ongoing discussions with the telecom regulator and other authorities concerned to resolve the issues.

Grameenphone said it is working to ensure a reliable network, particularly in dense urban areas where high traffic demand, unplanned buildings, and limited space for new sites create challenges.

"Dhaka also faces restrictions as many building owners do not permit indoor or rooftop equipment, while major projects like metro rail and the Dhaka airport third terminal require coordinated planning to maintain seamless connectivity," said Tanveer Mohammad, chief corporate affairs officer.

In many cases, he said, landowners are also unwilling to renew leases or agreements, forcing operators to remove existing sites without viable alternatives. On the other hand, tower construction companies face challenges, including misconceptions about radiation-related health risks and legal disputes related to property ownership, when attempting to install new sites.

He noted that rapid urbanisation often obstructs signals even within 200 metres of a site, and that base stations can be blocked by taller surrounding buildings.

Mohammad said, "For example, in Dhaka, buildings vary widely in height. Base stations are typically installed at six to eight stories, but taller surrounding buildings often obstruct their antennas. As a result, customers in nearby areas experience network issues, creating the need for additional sites."

Besides, unauthorised use of repeaters (often known as mobile signal boosters) also creates significant network interference, resulting in poor network quality, he said, adding that in several high-demand zones, especially government office areas, tower companies have yet to receive permission for new

installations, slowing improvements despite operators' readiness.

REGULATOR PREPARES TO BITE

Faiz Ahmad Taiyeb, the special assistant to the chief adviser with executive authority over telecom and ICT, said that until now, there had been no standard KPIs for assessing the quality of cellular mobile operators. "We have now developed one with a sophisticated KPI benchmark," he noted.

Using this new framework, the BTRC has begun nationwide drive tests, and many of the long-standing public complaints about mobile network quality have been reflected in the findings. "In deep urban, dense urban and rural areas, problems were found in the basic coverage of 4G, including capacity," he said.

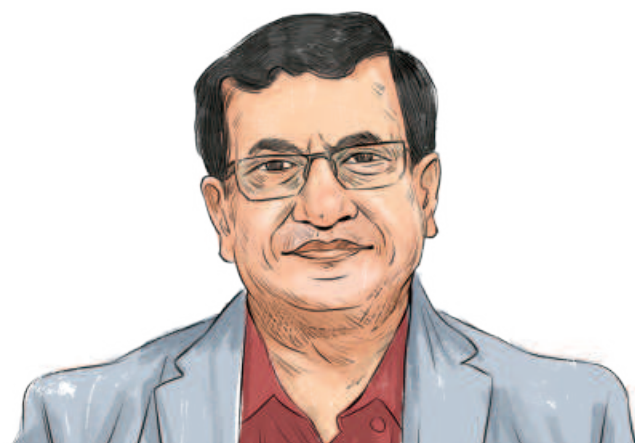
The government will now sit with each operator separately and issue specific targets. "Even strict measures, such as fines, may also be taken," he added.

Tax return submission deadline extended

FROM PAGE B1

online return filing is not mandatory. However, if they email their passport number, national ID number, email address, and other required details to etreturn@etaxnrb.gov.bd, they will receive an OTP and a registration link. Using this link, they can register in the e-return system and submit their income tax returns online, the statement added.

Notably, more than 18 lakh individual taxpayers have already filed e-returns this year, according to the NBR. Last year, 45 lakh taxpayers filed returns in total, more than twice the number filed so far this year. There are 1.24 crore taxpayer identification number (TIN) holders in the country.



Md Rashedul Karim Munna

Intent was good, but poor execution failed plastic ban

Says president of diversified jute goods producers' association

JAGARAN CHAKMA

In 2002, in a revolutionary move, Bangladesh became the first country to ban thin plastic bags. Needless to say, it failed to achieve any tangible success. More initiatives in the later years also ended with similar results. Following the political changeover in 2024, the interim government renewed a crackdown on plastic, with Environment Adviser Syeda Rizwana Hasan ordering a ban on polythene bags in supermarkets and grocery stores from October last year. A year later, it appears that crackdown yielded little result yet again.

According to Md Rashedul Karim Munna, president of the Bangladesh Jute Diversified Products Manufacturers and Exporters Association, the problem lies not in intent but in execution.

"Without strong coordination across ministries, support for plastic producers to transition, and mass awareness among consumers, the ban risks falling short just as similar efforts have in the past," Munna told The Daily Star in an exclusive interview recently.

As part of the anti-plastic efforts, the government has recently banned three single-use plastic items, including straws and cotton buds, within the Secretariat from October 2, 2025.

Munna praised the government's intent but warned that symbolic actions cannot replace a comprehensive strategy. "Announcements alone won't bring results unless backed by serious planning."

He pointed out that more than 100 countries, including EU members and Australia, have successfully implemented bans or restrictions on single-use plastics.

"What these countries did differently is they prepared the population," he

said. "They ran awareness campaigns, increased taxes on harmful materials, and offered financial support to businesses producing alternatives."

In contrast, he noted that Bangladesh relied on policy declarations and limited pilot projects.

For example, the government allocated Tk 15 crore for Dhaka and Tk 10 crore for Chattogram to promote jute bags under a Climate Development Fund project. "It is not enough to create lasting change. Without wide-scale

of the conversation," he said, adding that this is helping fuel underground and illegal production.

He also said the bans are usually imposed without prior consultation with plastic sector stakeholders.

The diversified jute goods producer stressed the need for targeted financial support, training, and subsidies to help manufacturers adapt equipment and retrain staff for jute-based or recyclable alternatives.

Moreover, he stated that some industry resistance has practical reasons. "Sectors like cement or fertiliser

use," he said, linking growing prevalence of cancer, kidney and liver issues to toxins and microplastics leaching into the environment and food.

He called on researchers and the media to educate the public. "If people realise that avoiding plastic protects their health and their children's future, they will start making the switch."

According to Munna, the key to success lies in a long-term, strategic action plan with clear targets and deadlines. On top of this, there needs to be improved coordination between the environment, industry, commerce, and customs ministries.

"Right now, the environment ministry is taking the lead, but implementation is weak because others are not aligned," he said. "Without proper enforcement and accountability, this will become just another paper policy."

He recommended giving enforcement bodies clear authority and resources, and improving waste management systems to support recycling.

When asked why stronger action has not yet been taken, Munna pointed to the lack of public pressure and political will. He remains hopeful, however, that change is possible.

"We don't want to be opponents of the plastic industry. We want to help them transition," he said. "If there is awareness, support, and enforcement, this can be a success story like the garment industry's transformation after Rana Plaza."

He cited examples like Coca-Cola and other global brands moving toward recyclable packaging, arguing that even large corporations are shifting, and Bangladesh can too.

"The time to act is now. With smart planning, we can protect our environment, promote local industries, and safeguard public health – all at the same time," he said.



awareness and real alternatives, people will always fall back on plastic."

He also pointed to the absence of a transition plan for workers in the plastic manufacturing sector.

"The people making plastic products are not our enemies. If we support them to switch to alternatives, they will consider it. Right now, they feel left out

need coated bags to prevent leakage. Regular jute bags don't work for them," he explained, calling for government-backed R&D and technical support to modernise packaging systems.

"People will not change their habits unless they understand what's at stake. And it's not just the environment, there are serious health risks tied to plastic

Bitcoin on thin ice after sinking in flight from risk

REUTERS, Singapore/London

Bitcoin dropped to a seven-month low on Friday, closing in on the \$80,000 level below which some analysts say much heavier losses are likely for the world's largest cryptocurrency.

Bitcoin fell to \$80,553, and ether hit a four-month low, as cryptocurrencies led a broad flight from riskier assets, spurred by investor worries over lofty tech valuations and uncertainty over near-term US interest rate cuts.

Cryptocurrencies are often viewed as a barometer of risk appetite and their slide highlights how fragile the mood in markets has turned in recent days, with high-flying artificial intelligence stocks tumbling and volatility spiking.

Bitcoin is down 12 percent for the week. Its slide follows a stellar run this year that propelled it to a record high above \$120,000 in October, buoyed by favourable regulatory changes towards crypto assets globally.

But analysts say the market remains scarred by a record single-day slump last month that saw more than \$19 billion of positions liquidated.

As it plunged through \$100,000 last week and headed for \$80,000 on Friday, some analysts said bitcoin was reaching levels that corporate and institutional investors on average paid for their tokens, and where they might have to sell to prevent losses.

Bitcoin has erased all its year-to-date gains and is now down 12 percent for the year, while ether has lost close to 19 percent.

"If it's telling a story about risk sentiment as a whole, then things could start to get really, really ugly, and that's the concern now," Tony Sycamore, a market analyst at IG, said of the fall in bitcoin.

CRYPTO TREASURIES

The plunge on Friday will compound problems for so-called crypto treasury companies, which have been big buyers of bitcoin and other cryptocurrencies this year.

These companies hold the crypto on their balance sheets in the hope the price rises. Standard Chartered has estimated that a drop below \$90,000 for bitcoin could leave half of these companies' holdings "underwater" – a term which typically refers to holding assets worth less than what was paid for them.

Analysts say the companies could be forced to raise new funds or sell down their crypto holdings, putting further downward pressure on prices.

Listed companies collectively hold 4 percent of all the bitcoin in circulation, and 3.1 percent of ether, Standard Chartered estimates.

"The procyclical nature of bitcoin treasury companies is fully obvious now, if it wasn't obvious six months ago," Brent Donnelly, president at analytics firm Spectra Markets, said in a note.



China's largest US soybean buy in two years buoys prices

REUTERS, Chicago

The largest US soybean sales to China in more than two years this week could be just the beginning of an accelerated buying program by Beijing after the world's top importer shunned US supplies for months due to a trade war with Washington.

Even if purchases fall short of the 12 million metric tons that US Treasury Secretary Scott Bessent announced, the uptick in sales has buoyed crop prices.

That triggered a flurry of sales by farmers who were holding their crop hoping for such an uptick. Some Chinese traders also cashed in after booking long positions when prices slumped, but any American farmers who sold their crop before the Chinese purchase deal was announced did not benefit.

It remained unclear how quickly China would reach the target that US officials said Beijing has agreed to. The confirmed purchases of nearly 1.6 million metric tons in three days sent US prices sharply higher to a steep premium over shipments from rival exporter Brazil. That has made US soybeans uncompetitive for other importers like Turkey and Vietnam.

It also creates a problem for Beijing, which does not now need more beans after major purchases of South American crops. China must empty some of its national reserves to make space for the US shipments.

Bessent and Agriculture Secretary Brooke Rollins said China had agreed to buy 12 million tons by the end of this year after President Donald Trump met in October with Chinese President Xi Jinping in South Korea.

Last week, Trump said the purchases would take place before spring. Beijing has not officially confirmed the volume commitment, but Bessent said the deal could be inked by late next week.

In past years China has

accounted for 50 percent to 60 percent of all US soybean exports, so timing of the purchases is likely to steer soybean prices at least until an official agreement is signed.

"Do I believe China will take 12 million metric tons? I do," said Dan Basse, president of consultancy AgResource Co. "Do I think China will take 12 million tons by the end

soybeans, widening the US premium to Brazil to around 50 cents per bushel for January shipments, or more than \$1.1 million per 60,000-ton cargo. The premium for US shipments in February was as high as \$1.10 per bushel, according to traders.

A surge in futures open interest during the rally suggested that



A soybean grower stands in a soy field on his farm in Waterman, Illinois. In past years, China has accounted for 50 percent to 60 percent of all US soybean exports.

PHOTO: REUTERS/FILE

of the year? Not a chance."

The US Department of Agriculture has confirmed 1.584 million tons in sales to China over three days this week, the largest single-week tally since early November 2023, according to USDA data. Traders and analysts said total sales may be closer to 2 million to 3 million tons after a minimal volume was sold ahead of the Trump-Xi summit with other recent purchases below the USDA's daily reporting threshold.

CBOT soybean futures rallied to their highest point since June 2024 on news of the sales, and the benchmark price was up nearly 12 percent from mid-October ahead of the meeting in South Korea.

This US price rally coincided with a drop in costs for Brazilian

Chinese importers were among those taking long positions in the market, betting prices would rise. The positions locked in lower prices before they booked physical sales. Futures have retreated as Chinese traders liquidated those long positions, traders said.

"They have actually bought the futures a long time ago, likely when January beans were around \$10 a bushel and prior to Xi meeting with Trump and announcing the trade deal. So they have been long the futures this entire time and are now announcing cash purchases, which means they are actually selling their long futures, which in turn is putting pressure against the January soybean futures," said Brian Hoops, analyst with Midwest Market Solutions. READ MORE ON B2

Can litigation help banks tackle default loans?

MAMUN RASHID

Though I spent my banking life with foreign banks, I was mostly half-hearted about knowing the courtroom performance of local lawyers. Many were seen arriving without having done enough homework before defending their clients.

Bangladesh banking is now at a critical juncture. With non-performing loans (NPLs) rising sharply, the question is whether stronger legal action by banks can help reverse the trend. The burden of bad loans is far heavier than in many other countries. The NPL ratio reached more than 20 percent of total loans by December 2024. More alarmingly, that ratio rose to 24 percent by March 2025 and even higher in June 2025. In state-owned commercial banks, the figure peaked at 43 percent in the second quarter of fiscal 2025.

By contrast, in Asia more broadly, the average NPL ratio is much lower. For example, banks in India reported a gross bad-loan ratio of around 2.3 percent in March 2025. In China, the ratio stood at just 1.56 percent at the end of June 2024. These comparisons underline the scale of the challenge. If other countries maintain NPLs in the 1-3 percent range, then Bangladesh, at 20-25 percent, is operating with a huge volume of distressed loans.

If government reforms alone are not sufficient, then banks must ask themselves what more they can do. Litigation and recovery processes emerge as essential parts of the solution. When borrowers stop servicing loans, steps such as court filings, asset seizures and legal enforcement become necessary. Bangladesh now has specialised money loan courts under the Money Loan Court Act 2003, along with directives by the central bank requiring banks to build stronger legal divisions.

But having a court system is one thing; using it effectively is another. When a bank spots early signs of a troubled loan, swift escalation to its legal team matters. If the legal division lacks qualified staff or monitoring systems, cases may drag. Delay means that defaults deepen, collateral values may decline, and recoveries shrink. In contrast, when a bank legal team and its panel lawyers coordinate seamlessly, reviewing in depth, filing early, tracking hearings and executing judgments, the cost of delay drops and bad loans start to shrink. International research shows that high NPLs hurt bank assets and income growth.

The regulator has prescribed specific standards. Banks must appoint chief legal officers with law degrees and experience. At least one-third of legal department staff must hold legal qualifications and banking experience. Panel lawyers must be enrolled advocates with an active practice. These requirements aim to strengthen the legal machinery inside banks. Yet structural challenges persist, including delays in filing, weak coordination between internal teams and outside counsel, overloaded courts and the increasing classification of loans under newer, stricter regulations. For example, the classification period is being reduced to three months from March 2025.

What does this mean for the banking sector? A high NPL level restricts banks' ability to lend. The Bangladesh Bank has noted that the bad loan surge is limiting banks' credit capacity. If banks are saddled with large unrecovered loans, then they must set aside more provisions, profitability suffers, capital buffers are eroded, and economic growth slows. For this reason, litigation must be treated not as a one-off measure but as part of the overall risk management structure: monitor early, escalate quickly, litigate efficiently, recover assets and redeploy capital into new lending.

Litigation can reduce default loans, but only if banks strengthen their legal divisions, embed recovery procedures into their operations, coordinate with courts and lawyers, and act with speed and precision. Government and regulatory reforms may set the stage, but banks are the ones who must use it. If internal legal strength aligns with external legal infrastructure, then the tide of defaults can be stemmed and the economy can breathe easier. What is needed now is decisive commitment from bank boards and senior management, a clear push to invest in legal capabilities, enforce accountability and prioritise rapid recovery.

The writer is the chairman of Financial Excellence Ltd

India trade unions condemn new labour codes

REUTERS, Mumbai

Ten large Indian trade unions condemned the government's rollout on Friday of new labour codes, the biggest shock overhaul in decades, as a "deceptive fraud" against workers.

The unions, aligned with parties opposing Prime Minister Narendra Modi, demanded in a statement late on Friday that the laws be withdrawn ahead of nationwide protests they plan to hold on Wednesday.

One of the trade unions, Centre of Indian Trade Unions, organised protest marches on Saturday in the eastern city Bhubaneswar, where hundreds of workers gathered and burnt copies of the new labour codes.

Modi's government implemented the four labour codes, approved by parliament five years ago, as it seeks to simplify work rules, some dating to British colonial rule, and liberalise conditions for investment. It says the changes improve worker protections.

While the new rules offer social security and minimum-wage benefits, they also allow companies to hire and fire workers more easily.

Unions have strongly opposed the changes, organising multiple nationwide protests over the past five years.

The Labour Ministry did not immediately respond on Saturday to a Reuters request for comment on the union demands. The government has held over a dozen consultations with unions since June 2024, an internal ministry document on the labour codes shows.

The rules allow longer factory shifts and night work for women, while raising the threshold for firms that need prior approval for layoffs to 300 workers from 100, giving companies greater flexibility in workforce management.