

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.

Eurozone business activity grows steadily in Nov

REUTERS

Euro zone business activity grew steadily this month as services expanded at the quickest pace in 1-1/2 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.

Call drops, patchy internet

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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.

According to several past and present Janata officials, Salman obtained large volumes of loans with support from the bank's board and senior central bank officials, bypassing banking rules and regulations. These loans are now among the bank's defaulted accounts.

At the end of last year, Janata Bank's total exposure to the Beximco Group stood at Tk 22,078 crore, of which Tk 21,920 crore had defaulted, according to the bank's annual report.

A Bangladesh Bank report showed that 25.51 percent of Janata's total loans were extended to 30 Beximco

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

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online return filing is not mandatory. However, if they email their passport number, national ID number, email address, and other required details to ereturn@etaxnbr.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.

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 04:48 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.