Gold slips

REUTERS

Gold dipped on Thursday as investors booked profits and turned cautious ahead of next week's US Federal Reserve meeting, awaiting data for clearer cues on the central bank's interest rate outlook.

Spot gold slipped 0.5 percent at $4,179.71 per ounce, as of 0617 GMT. US gold futures for December delivery were down 0.5 percent at $4,210.20 per ounce.

"With investors a bit cautious ahead of the FOMC (Federal Open Market Committee) meeting, the market is largely pricing that the Fed will cut by 25 basis points... What the market needs now is a fresh trigger for (gold) prices to move higher," ANZ commodity strategist Soni Kumari said.

Kumari flagged ongoing profit-taking and said any slide toward $4,000 would likely attract new buyers, given gold's strong fundamental backing.

US private payrolls dropped by 32,000 in November, the sharpest fall in more than two and a half years, according to the ADP employment report on Wednesday, though still-low layoffs suggest the weakness may not reflect the true health of the labor market.

Oil gains

REUTERS, *New Delhi*

Oil prices firmed on Thursday after Ukrainian attacks on Russia's oil infrastructure signalled potential supply constraints, and stalled peace talks tempered expectations of a deal restoring Russian oil flows to global markets, though weak fundamentals kept gains limited.

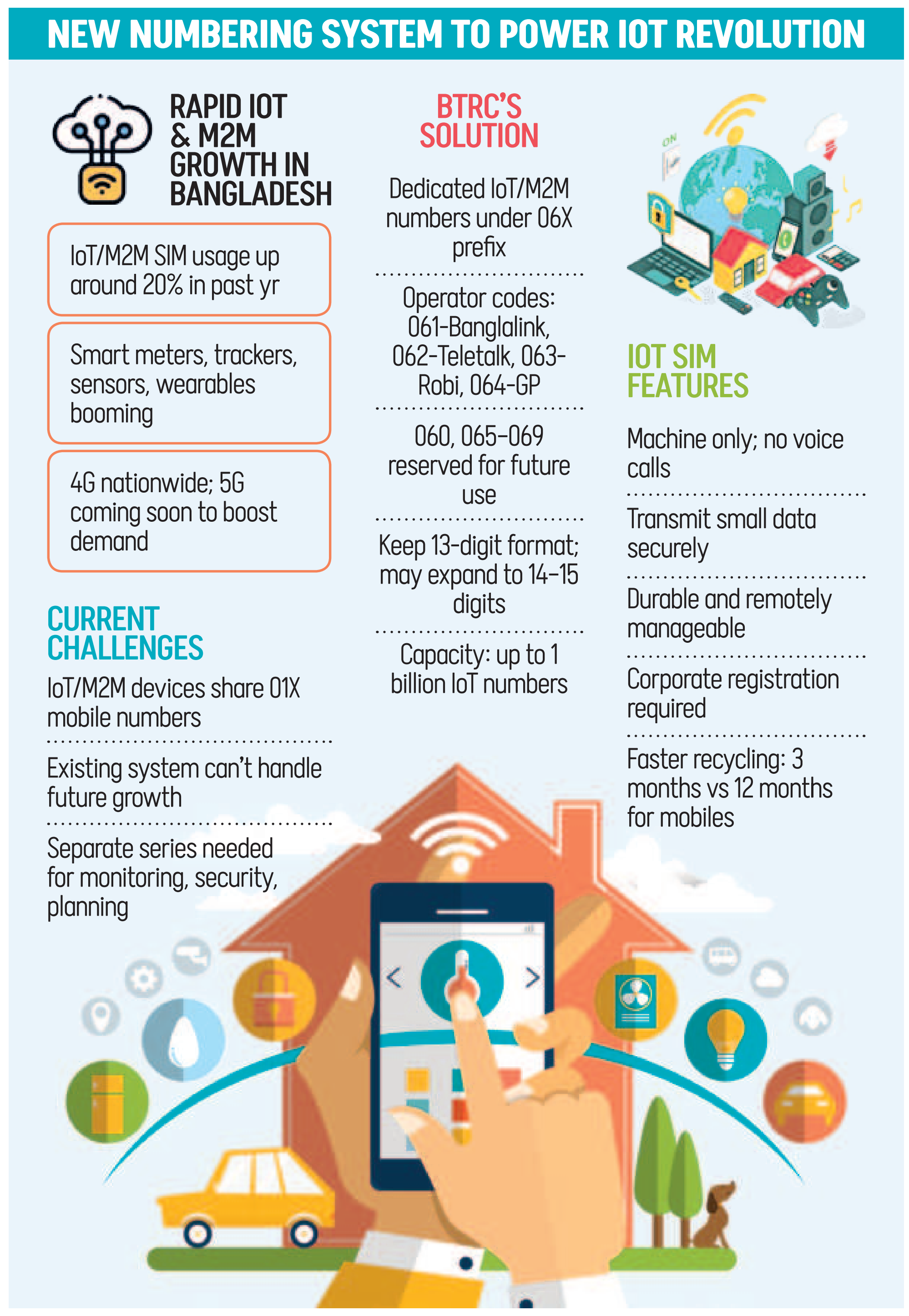
Brent crude rose 41 cents, or 0.65 percent, to $63.08 at 0659 GMT, while US West Texas Intermediate rose 45 cents, or 0.76 percent, to $59.40.

Ukraine hit the Druzhba oil pipeline in Russia's central Tambov region, a Ukrainian military intelligence source said on Wednesday, the fifth attack on the pipeline that sends Russian oil to Hungary and Slovakia. The pipeline operator and Hungary's oil and gas company later said supplies were moving through the pipeline as normal.

"Ukraine's drone campaign against Russian refining infrastructure has shifted into a more sustained and strategically coordinated phase," consultancy Kpler said in a research report, adding that strikes now target refineries in repeated cycles, aiming to keep key assets from stabilising.

BTRC to introduce separate SIM series for IoT, M2M devices

MAHMUDUL HASAN



The Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to introduce a separate SIM numbering series for Internet of Things (IoT) and Machine-to-Machine (M2M) devices to manage the country's rapidly growing network of smart gadgets and sensors.

These devices communicate with each other and the internet without human intervention. The move is aimed at handling the rising flow of data and preparing Bangladesh for the next phase of digital transformation.

At present, IoT and M2M devices use the same mobile numbering series as human users. Industry insiders warn that the current numbering system will not be able to handle the sharp rise in IoT connections expected over the next decade.

According to BTRC documents, the commission recently decided to introduce a separate numbering series is urgently needed.

"With the rapid growth of smart meters, vehicle trackers, industrial sensors, wearable devices, and hundreds of other automated tools, the existing capacity will soon fall short," said Md Emdad ul Bari, chairman of the BTRC. "So, we are introducing a separate numbering series."

He added that IoT SIMs will not support voice calls and are part of the regulator's broader plan to enable large-scale digital adoption.

IoT and M2M SIMs are specialised cards used by machines to transmit small data packets over mobile networks. Unlike regular SIMs, they are more durable, secure, and can be managed remotely.

BTRC officials said that many countries already use separate numbering series and ranges for IoT and M2M services to improve monitoring, regulatory reporting, and security oversight. Separating machine-based communication from traditional users is increasingly essential for long-term planning and fraud prevention.

As smart cities, industrial automation, logistics monitoring, utility digitisation, and consumer smart devices continue to expand, IoT and M2M connections are expected to grow rapidly in Bangladesh and globally.

"IoT and machine-to-machine SIM usage has increased by 20 percent in the past year, especially for smart home solutions and car tracking," said Shahed Alam, chief corporate and regulatory officer at Robi Axiata.

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Officials added that the nationwide expansion of 4G and the planned rollout of 5G will further boost demand for IoT connectivity.

They estimate that as industries, municipalities, and service providers adopt large-scale automation, the number of IoT connections in Bangladesh could reach "several crores" in the near future.

NUMBERING PLAN DETAILS

Under the National Numbering Plan 2017, operators can use 13-digit numbers starting with 01 for mobile services. Mobile operators have already applied for new number blocks as the 01 prefix nears exhaustion, partly due to rising IoT SIM usage.

Currently, the 01X series used by Grameenphone (017/013), Banglalink (019/014), Robi (018/016), and Teletalk (015) is reserved for human-centric mobile services. Although prefixes like 010, 011, and 012 are unused, the BTRC wants to keep them for future mobile needs rather than assigning them to IoT.

Several other prefixes—05X, 06X, 07X, and 08X—are available. After reviewing options, the BTRC committee recommended dedicating the 06 series exclusively to IoT and M2M connections.

Operator-specific codes would be assigned randomly—061 for Banglalink, 062 for Teletalk, 063 for Robi, and 064 for Grameenphone. Other prefixes, including 060 and 065–069, will be reserved for future expansion.

The committee studied numbering systems in India, Malaysia, Singapore, France, Kenya, South Africa, Nepal, and Tanzania. Most use 11- to 15-digit numbers for IoT, allowing them to support billions of devices.

Bangladesh may eventually shift to a 14- or 15-digit format for long-term scalability, though this would require major upgrades to operators' systems. For now, the regulator will introduce IoT numbers using the existing 13-digit framework.

Under the new structure — country code 880, a one-digit IoT prefix, a one-digit operator identifier, and eight digits for device connections — Bangladesh can allocate up to one billion IoT numbers.

Operators will receive numbers in blocks of five million and will get new blocks only after using previous ones.

"It was a long-standing demand for us, and we welcome the decision. But if the SIM tax on these categories of SIMs is not withdrawn, the decision will not deliver the expected results," said Shahed Alam of Robi Axiata.

The BTRC plans to request the National Board of Revenue (NBR) to exempt IoT SIMs from the Tk 300 SIM tax. Removing this tax would significantly reduce deployment costs for energy utilities, manufacturing, transport, agriculture, and IoT start-ups.

Recognising that IoT SIMs differ from consumer SIMs, the BTRC will simplify registration. Corporate or device-based registration will replace individual verification.

IoT numbers will also follow a faster recycling system, with inactive numbers recycled after three months instead of the current 12 months, ensuring more efficient use of numbering resources.

Smart corporate robbery

MAHTAB UDDIN AHMED

There is an old joke in corporate circles: a burglar breaks into a house, finds nothing worth stealing, and leaves a thank-you note for wasting his time. In Bangladesh, some of our corporate burglars are far more sophisticated. They steal first, leave no note, and then complain about policy uncertainty as if the nation owes them an apology. Some hijack entire banks, turning depositors' money into their personal treasury. Others practise a cleaner, well-mannered form of theft where everything is signed, stamped and supported by impeccable English. This modern thief does not need a mask. A valuation report from a global firm is more effective than any disguise.

Here is the magic trick. A company builds its empire in Bangladesh, using local infrastructure, serving local consumers, and benefiting from national resources. Then one morning, it announces a business restructuring, which in corporate language means ownership is quietly migrating somewhere warmer and more tax-friendly. Overnight, the company becomes Singaporean, Mauritian or Dubai-based proudly. The weapon behind this corporate migration is undervaluation. A Big 4 firm issues a report that prices the entire operation so low that even a modest corner shop might raise an eyebrow.

Consider a fictional example that feels uncomfortably real. A company valued itself at $20 million and transferred 70 percent of its shares abroad through an entirely approved and compliant process. Now the same company is preparing to sell those shares to global investors at a valuation of $500 million. The difference is $480 million in value that was created in Bangladesh but has now conveniently left the country. The country loses capital gains tax, loses foreign exchange, loses national wealth, and gains nothing but a glossy valuation report that justifies the legal looting. In another example, shares or assets were transferred at Net Book Value (NBV), which was negligible, ignoring globally accepted valuation norms such as EBITDA multiples.

People assume these events are rare outliers. They are not. Anyone who looks closely will find more. It is like lifting a stone and discovering that the insects underneath have been very busy for a long time. Once seen, it cannot be ignored.

Other countries have learned similar lessons the hard way. India tightened its foreign-exchange laws after billions quietly escaped through Mauritius-based entities. Indonesia revised its transfer pricing rules after profits mysteriously vanished from Jakarta and reappeared in Singapore. Australia introduced a diverted profits tax to stop multinationals from reporting poverty in one country while declaring prosperity in another. The global pattern is obvious.

Another variation of the smart corporate act is establishing overseas branches without proper permission. Regional or multinational companies often do not need it. These companies then trade with themselves, invoice themselves, and structure transactions so that the profit is booked abroad while Bangladesh absorbs all the costs. It is the financial equivalent of sending all your income to a cousin overseas while asking your parents to pay your bills.

Bangladesh now needs a stronger regime. Valuations must be done by accredited professionals who can be held accountable. The central bank should scrutinise all offshore restructurings to ensure national interest is protected. Country-by-country reporting must be required so profits generated here cannot be moved offshore. Companies that operate foreign entities without approval must face strict penalties. Transfer pricing rules must be enforced with seriousness, not courtesy. The Financial Reporting Council has already taken a positive step by approving a resolution that allows only professional accountants to conduct valuations. This will not end malpractice overnight, but it brings a traceable signature to every valuation, making professional accountability real.

A nation is not robbed only by masked criminals. It is often robbed by CEOs and owners in tailored suits who present themselves as visionaries while quietly exporting the country's wealth. The tragedy is that many people continue to glorify such thieves as national heroes. Unless accountability becomes real, the corporate thief will keep winning while the country keeps losing.

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

Apple woes undercut India's opening-up drive

REUTERS, *Mumbai*

Doing business in developing countries is never straightforward, but India needs to make life easier for foreign firms. Apple is tussling with telecoms officials and antitrust watchdogs in the country. The US company's growing list of headaches undercuts New Delhi's big push to open up the world's fifth-largest economy to multinationals.

The Cupertino giant's stand-off with the telecoms ministry kicked off last week when the agency issued a directive for all handset-makers to install the controversial Sanchar Saathi app within 90 days on all new devices. The move is meant to help authorities track stolen phones and combat "serious endangerment" of cybersecurity and comes just weeks after a deadly terrorist attack in India's capital. But it has sparked concerns about government surveillance on the country's 730 million smartphones. The furore forced the telecoms minister to clarify the app can be deleted at any time.

Even so, Apple intends to defy the order because of privacy and security issues, including for its iOS operating system, Reuters reported on Tuesday, citing sources. Management bandwidth is also getting sucked up in a legal battle with the Competition Commission of India, which last year found the US firm led by Tim Cook had engaged in "abusive conduct" through its app store: Apple is challenging a potential fine of 10 percent of its global turnover, implying a maximum hit of $38 billion. The amount is so large because new antitrust laws target the firm's global topline rather than its local sales.

Poor hiring data points to US economic weakness

AFP, *Washington*

US private-sector hiring data released Wednesday painted a downcast picture of the job market in the world's biggest economy, especially among small businesses.

The report showed US companies shed 32,000 jobs in November, payroll firm ADP said, in a surprise drop set to firm up expectations of a Federal Reserve interest rate cut next week.

President Donald Trump has been touting the economy's health, and forecasts had incorrectly predicted the monthly data would show a net rise in employment.

"Hiring has been choppy of late as employers weather cautious consumers and an uncertain macroeconomic environment," ADP chief economist Nela Richardson said.

"While November's slowdown was broad-based, it was led by a pullback among small businesses."

The ADP data had been expected to show 20,000 new jobs created, according to a consensus of analysts reviewed by Briefing.com.

"This is no longer a low hiring job market, it's a start-to-fire job market," said Heather Long, chief economist at the Navy Federal Credit Union.

"The only industries still hiring are hospitality and healthcare. If you don't want to work at a bar or in health care, you're out of luck."

While medium and large establishments added jobs last month, small establishments lost 120,000 jobs, according to ADP.

Long described small firms as the most impacted by Trump's barrage of tariff announcements, adding that the ADP report points to the potential for more weakness ahead.

Job seekers speak with recruiters at the Mega JobNewsUSA South Florida Job Fair in the Amerant Bank Arena in Sunrise, Florida. US companies shed 32,000 jobs in November. PHOTO: AFP/FILE

"The start-to-fire labor market is likely to remain in place for the first half of 2026 until there's more certainty on tariffs and more confidence among businesses to begin hiring again," Long said.

The figures are considered unreliable by some analysts, but are still closely watched as a gauge of the US economy especially as official data is incomplete due to a federal government shutdown that has now ended.

When the Fed meets next week, it will be forced to do without influential inputs for evaluating monetary policy.

The Labor Department won't publish employment data for October and has pushed the November reading back until December 16 — after the Fed's December 10 meeting decision date.

The US central bank is also contending with a dearth of consumer pricing data.

Fed officials have signaled greater concern about the state of the job market, lifting expectations that the central bank will cut interest rates next week for the third straight time.

"The (ADP) report shows the job market is losing more momentum at year-end and skews risks toward modestly higher unemployment early next year," said Nationwide Financial Markets Economist Oren Klachkin.

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