



Lutfey Siddiqi, special envoy to the chief adviser on international affairs, poses for a group photograph with winners of the "12th ICSB National Award for Corporate Governance Excellence, 2024", organised by the Institute of Chartered Secretaries of Bangladesh, at Pan Pacific Sonargaon Dhaka on Monday.

PHOTO: ICSB

## ICSB awards 43 firms for corporate governance excellence

STAR BUSINESS REPORT

The Institute of Chartered Secretaries of Bangladesh (ICSB) on Monday recognised 43 companies for their outstanding performance in establishing corporate governance.

The companies were awarded in 14 categories at the 12th ICSB National Award for Corporate Governance Excellence, 2024, held at Pan Pacific Sonargaon Dhaka.

The winning companies were selected out of 181 firms that participated in the competition. The winners include banks, insurance, textile, telecom, pharmaceuticals, food, and cement makers. The awards were given in gold, silver, and bronze categories.

The gold trophy winners are BRAC Bank, Shahjalal Islami Bank, IDLC Finance, City Insurance, Sena Insurance, Reckitt Benckiser (Bangladesh), Paramount Textile, ADN Telecom Limited, Walton Hi-Tech Industries, LafargeHolcim Bangladesh, Linde Bangladesh Limited, Unique Hotel & Resorts, and Gramophone.

Handing over the awards to the winners, Lutfey Siddiqi, special envoy to the chief adviser on international affairs, said it is hard to uphold standards and governance in companies.

As professionals, chartered secretaries analyse company reports following certain sets of principles, standards, and ethics, he noted.

In a recorded video message, Bangladesh Bank (BB) Governor Ahsan H Mansur said the ICSB has been playing a vital role in establishing

corporate governance.

A member of the jury board, Abu Ahmed, also chairman of the Investment Corporation of Bangladesh (ICB), said some companies do not make profits but claim to be making profits.

"Strong corporate governance is the foundation of sustainable business growth, fostering transparency, accountability, and ethical leadership," said BB Deputy Governor Md Habibur Rahman.

**The winners include banks, insurance, textile, telecom, pharmaceuticals, food, and cement makers. The awards were given in gold, silver, and bronze categories**

"It is not merely about regulatory compliance, but a strategic advantage that builds stakeholder trust and drives long term economic success."

Md Sajjad Hossain Bhuiyan, chairman of the Financial Reporting Council, said corporate governance is the foundation of trust, transparency, and accountability in any organisation.

ICSB President Hossain Sadat called for a shared commitment to advancing corporate governance towards national development.

He emphasised the incorporation of ICSB submitted reform proposals into the existing Companies Act, making it progressive and forward-leaning.

## AI-based Bangla platform Kagoj.ai launched

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An artificial intelligence (AI)-based platform for the Bangla language, Kagoj.ai, has been launched along with a new Bangla font titled Julai, designed for official and publishing use.

The technological services have been made publicly accessible under an initiative of the Information and Communication Technology (ICT) Division.

Faiz Ahmed Taiyeb, Special Assistant to the Chief Adviser, virtually inaugurated the products as the chief guest at an event held at the InterContinental Dhaka on Monday, according to a press release.

In a video message, Taiyeb elaborated on the features and objectives of Kagoj.ai and the Julai font.

Referring to the points highlighted in the video, he said books in existing libraries are largely non-searchable and that the knowledge contained in them must be converted into digital formats for reuse.

Converting written materials into digital form currently requires a significant amount of time and labour—a challenge the project seeks to address through Bangla optical character recognition (OCR) technology.

To further save time and effort in writing and documentation, speech-to-text and text-to-speech technologies have also been incorporated, he said.

Taiyeb noted that during the previous government period, a person-centric dependency had developed around the Bijoy font. The momentum initiated by Avro to overcome this limitation has been taken forward through this project with the introduction of the Julai Bangla font.

According to him, the Julai font has been designed to ensure compatibility between Bangla and English character heights, along with proper line spacing.

He also said that 18 mobile phone manufacturers with factories in Bangladesh are expected to integrate this ecosystem into their products within the next six months to a year.

Sheesh Haider Chowdhury, Secretary of the ICT Division; Mohammad Azam, Director General of Bangla Academy; Zahurul Islam, Additional Secretary of the Posts and Telecommunications Division; and Md Mahbub Karim, Project Director, among others, were also present.

## Gold edges down as investors turn cautious

REUTERS

Gold prices slipped on Tuesday, as investors turned cautious ahead of key US jobs and inflation data, which could provide cues for Federal Reserve policy heading into the new year.

Spot gold lost 0.3 percent to \$4,290.33 per ounce, as of 0637 GMT. Bullion has rallied 64 percent year-to-date, smashing multiple records along the way. US gold futures were down 0.4 percent at \$4,316.40.

"We're right up against the former high around \$4,380 from mid-October. So the market is essentially asking whether there's enough conviction to break higher, or whether this is a level where momentum starts to fade," said Ilya Spivak, head of global macro at TastyLive.

Traders are pricing in a 76 percent probability of a 25-basis-point US rate cut in January, with some expecting two cuts, according to CME's FedWatch tool. This week's data docket is expected to offer fresh clues on how quickly the Fed may ease policy in 2026.

The combined US employment reports for October and November, due on Tuesday, will lack several details after a 43-day government shutdown curtailed data collection, including October's unemployment rate.

## Dollar close to multi-week lows versus euro and yen

REUTERS

The US dollar hovered around multi-week lows against the euro and yen on Tuesday as investors awaited US economic data later in the session that could affect expectations for the Federal Reserve's policy path.

Central bank decisions are in focus this week with the European Central Bank and Bank of England holding meetings on Thursday, while the Bank of Japan will announce its policy decision on Friday.

Economic data showing the euro zone economy remaining resilient, despite US import tariffs, supported the ECB's higher-for-longer policy rate stance and bolstered the euro.

Meanwhile, the absence of pushback from the ECB on market bets for rate hikes in late 2026 or early 2027 may be read as tacit approval, leaving room for a hawkish surprise at this week's policy meeting.

The euro was up 0.1 percent to \$1.1761 after hitting \$1.1769 on Monday, its highest since September 24. A rate hike from the BoJ is largely baked in, but any signal that policymakers could tighten again before spring wage talks would mark a hawkish shift.

Big Japanese manufacturers' business sentiment hit a four-year high in the three months to December, supporting expectations for additional tightening, but analysts said the BoJ's policy update may fail to support the yen as fiscal concerns weigh.

## US suspends tech deal with Britain

REUTERS

The United States has suspended a technology deal it struck with Britain earlier this year which was intended to boost ties in artificial intelligence, quantum computing and civil nuclear energy, the Financial Times reported on Monday.

British officials on Monday confirmed the US suspended the deal last week, the FT said, adding that US President Donald Trump's administration was pushing for Britain's concessions in areas of trade outside the tech partnership.

US officials were becoming increasingly frustrated with Britain's lack of willingness to address so-called non-tariff barriers, including rules and regulations governing food and industrial goods, the FT said.

"Our special relationship with the US remains strong and the UK is firmly committed to ensuring the Tech Prosperity Deal delivers opportunity for hardworking people in both countries," a spokesperson for the UK government said.

The White House did not immediately respond to Reuters' request for comment.

Both countries agreed the "Tech Prosperity Deal" over artificial intelligence, quantum computing and civil nuclear energy during Trump's visit to Britain in September.

## India's EV boom is real – but the hardest miles lie ahead

ANN/THE STATESMAN

On India's crowded city streets, where the air often hangs heavy with exhaust and impatience, a quiet shift is under way.

Scooters glide past traffic lights without a growl. Three-wheeled rickshaws hum instead of sputter. And in bus depots from Delhi to Bengaluru, charging cables now snake across the ground where diesel hoses once lay.

India's electric vehicle market, long dismissed as aspirational rather than imminent, is finally gathering speed.

In financial year 2024-2025 alone, the country sold more than 2 million electric vehicles, according to industry estimates.

There are now nearly 6.5 million EVs on Indian roads, a milestone that would have seemed improbable just a few years ago.

Sales in the April-June 2025 quarter rose 34 percent from a year earlier, capturing about 8 percent of the overall vehicle sales.

Yet the story of India's EV transition is not one of glossy electric sedans or luxury early adopters. It is a mass-market revolution, unfolding in two-wheelers, three-wheelers and city buses, the unglamorous but indispensable segment of urban mobility.

However we have to remember—This is really a market built on mopeds and Rickshaws.

More than half of India's electric vehicle sales come from two-wheelers, with battery-powered scooters and motorcycles increasingly favored by commuters navigating congested cities and rising fuel prices.

Another 36 percent of sales come from three-wheelers, a category in which India has quietly become a global leader in electrification.

In this segment, electric vehicles now account for more than 57 percent of all sales—a penetration rate unmatched in most large economies. For drivers of auto-rickshaws and delivery vehicles, the math is simple: electric vehicles cost less to run, require less maintenance and offer predictable daily economics.

Passenger cars, by contrast, remain a smaller piece of the jigsaw. Electric cars accounted for just 5 percent of car sales in 2025, up from earlier 2-4 percent cent.

This segment is led by domestic manufacturers like Tata Motors and Mahindra, alongside newer entrants such as MG Motor. High upfront costs and patchy charging infrastructure continue to restrain wider adoption.

Overall EV penetration across all categories reached nearly 7-8 percent. However this is way too

short of the government's goal of 30 per cent penetration by 2030.

Nevertheless, behind India's EV push lies a confluence of urgency and opportunity.

India is the world's third-largest emitter of greenhouse gases, and its cities regularly rank among the most polluted. Delhi the capital is right now experiencing extremely high AQI levels, which has forced the government to place a number of restrictions on construction and mobility.

Electrifying transport is seen not merely as a technological upgrade but as a public health intervention and hence, a cornerstone of the country's net-zero aspirations.

The government has consequently leaned heavily into that logic with a series of subsidies, production-linked incentives and mandates for public procurement to help create scale.



A man charges an electric vehicle at the charging hub of Indian ride-hailing BluSmart Electric Mobility in Gurugram. There are now nearly 6.5 million EVs on Indian roads, a milestone that would have seemed improbable just a few years ago.

PHOTO: REUTERS/FILE

## Sugar, edible oil imports surge

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He added, "Gas supply to factories has improved, allowing them to operate more smoothly. This has helped workers earn and spend more."

Wheat imports have surged significantly. According to the food ministry, total wheat imports stood at 29.57 lakh tonnes between July 1 and December 14 of the current fiscal year. The figure is nearly half of the 62.35 lakh tonnes imported in the whole of FY25.

Biswajit Saha, director of corporate and regulatory affairs at City Group, said the supply of essential commodities was expected to remain adequate during Ramadan, when demand typically rises.

TK Group Director Haider expects consumer demand to increase ahead of the general election scheduled for February 12 and during Ramadan, which will begin after mid-February.

"We expect a spike in demand, but it is difficult to predict how it will play out in reality," he said.

## Govt to crack down

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A meeting with traders at Islampur, one of the capital's largest wholesale fabric markets, is scheduled for December 22 to raise awareness about the issue.

Similar meetings will be held in phases across Dhaka as well as other divisional and district cities to inform traders about government measures and legal consequences related to false declarations during the Eid season, the official said.

Another price monitoring cell official, also requesting anonymity, said members of district-level price monitoring taskforces will be deployed to check irregularities during the peak sales period.

Under the Consumer Rights Protection Act, the government has the authority to take stringent action against traders involved in deceptive sales practices, he added.

## Govt spends only 11.7%

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The Medical Education and Family Welfare Division utilised only 1.8 percent of its allocation, while the Health Services Division spent just 3.92 percent during the period.

By contrast, several other ministries recorded comparatively stronger execution.

The Ministry of Science and Technology led with an implementation rate of 27.42 percent, followed by the Ministry of Energy and Mineral Resources at 21 percent and the Local Government Division at 20.10 percent.

Planning ministry officials attributed the overall slowdown to austerity measures and the lingering effects of political uncertainty following the events of August 5 last year, which disrupted project implementation.

They said the interim government has delayed or postponed a number of projects initiated by the previous administration due to budgetary constraints.

Officials also noted that several

contractors involved in development projects left the country after the political transition, abandoning work midway and further slowing implementation.

On December 1, Planning Adviser Wahiduddin Mahmud voiced frustration over the situation, saying, "We are not speeding up the ADP execution rate."

He pointed out that many government officials are now reluctant to serve as project directors, while contractors have become less interested in participating in development projects following reforms to public procurement rules.

According to Mahmud, the interim government's reforms have made procurement more transparent by dismantling monopolistic practices and requiring contractors to disclose full business and tax information.

"We could not speed up project implementation as nobody wants to become a project director now, and contractors are also less enthusiastic," he said.

## Bangladesh to boost LNG

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Energy will see 14 cargoes supplied each year, beginning from January 2026. Besides, the government will purchase 33 cargoes from the spot market during the current fiscal year.

**Bangladesh has only two floating storage and regasification units, operated by Excelerate Energy and Summit LNG Terminal Company**

In the first five months of FY26 up to November, Bangladesh bought a total of 50 LNG cargoes. Of these, 29 arrived under long-term contracts, with the rest sourced from the spot

market. Preferring anonymity, an official of Rupantarita Praktirik Gas Company said LNG under long-term contracts is currently being bought at around \$9.5 per mmbtu.

Despite the price drop, imports cannot be expanded aggressively, according to the official.

Because Bangladesh has only two floating storage and regasification units, operated by Excelerate Energy and Summit LNG Terminal Company. Together, the two terminals have a regasification capacity of 1,100 million cubic feet per day.

At present, two land-based LNG terminals are being established in Cox's Bazar, with a combined daily regasification capacity of 2,000 million cubic feet. However, both projects are still at an early stage.