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BUSINESS



Govt seizes Tk 66,146cr in assets of 10 businesses, Hasina family

KEY POINTS			
Business groups are S Alam, Beximco, Summit, Bashundhara, Gemcon, Orion, Nabil, Nassa, Sikder, and Aramit	Tk 55,638cr frozen in Bangladesh, Tk 10,508cr abroad under 11 priority portfolios	104 cases filed, 14 charge sheets submitted, 4 verdicts delivered	Govt to amend Money Laundering Prevention Act, 2012 for better overseas recovery

STAR BUSINESS REPORT

The interim government has so far seized assets worth Tk 66,146 crore allegedly owned by 10 major business groups and members of the family of ousted prime minister Sheikh Hasina.

The groups named are S Alam Group, Beximco Group, Summit Group, Bashundhara Group, Gemcon Group, Orion Group, Nabil Group, Nassa Group, Sikder Group, and Aramit Group, according to a finance ministry press statement issued yesterday.

The disclosure was made at the 30th meeting of the National Coordination Committee on the prevention of money laundering and recovery of laundered funds, held at the Secretariat. Chaired by Finance Adviser Salehuddin Ahmed, it focused on formulating and implementing guidelines to curb money laundering and terrorism financing.

The ministry said authorities have attached and frozen movable and immovable assets worth Tk 55,638 crore within the country and Tk 10,508 crore abroad under 11 priority portfolios, including members of Hasina's family, who have been named.

According to the statement, 104 lawsuits have so far been filed against these entities, with charge sheets submitted in 14. Courts have delivered verdicts in four cases.

In addition, 21 Mutual Legal Assistance Requests (MLARs) have been sent to relevant countries in connection with overseas asset recovery.

The government has formed joint inquiry and investigation teams for all 11 priority portfolios involving money and assets siphoned off abroad, and steps have been taken to seize those assets, the ministry said.

The meeting also decided to amend the Money Laundering Prevention Act, 2012, to

make the recovery of laundered money and assets from overseas more effective. Relevant authorities were instructed to expedite the submission of charge sheets, send MLARs promptly and ensure speedy disposal of cases.

Bangladesh is scheduled to undergo the fourth round of Mutual Evaluation by the Asia Pacific Group on Money Laundering (APG) in 2027-28 to assess compliance with international standards on anti-money laundering and counter-terrorist financing.

Treating the evaluation as a top priority, the meeting directed all concerned ministries, divisions and agencies to make necessary preparations.

Senior officials, including the Bangladesh Bank governor, finance secretary, ACC chairman, NBR chairman, BSEC chairman, and representatives from law enforcement agencies and the Bangladesh Financial Intelligence Unit, were present at the meeting.

After the meeting, BB Governor Ahsan H Mansur said the central bank would legally fight the petition filed by S Alam Group owner Mohammad Saiful Alam at the World Bank's arbitration forum, the International Centre for Settlement of Investment Disputes (ICSID).

"We will fight the case. S Alam and his family members have claimed to be Singapore citizens, but we will prove that S Alam is a Bangladeshi citizen," he said.

Regarding the recovery of laundered money, the governor said the process usually takes at least four to five years.

He also said Bangladesh is hopeful about the resolution of a case related to the former land minister Saifuzzaman Chowdhury in London.

"The defendant did not contest the case there, which increases Bangladesh's chances," he pointed out.

Energy efficiency saved \$3.3b in FY24

Households and industries adopting LED lighting, efficient furnaces, and waste-heat recovery contributed to the amount

ASIFUR RAHMAN

Bangladesh saved an estimated \$3.3 billion in energy costs in a single year by using electricity and fuel more efficiently across homes, factories and the power system, according to a report.

Besides, the savings reflect reduced fossil fuel consumption and avoided energy imports equivalent to 7 million tonnes of oil in fiscal year 2023-24, said the report published by the Institute for Energy Economics and Financial Analysis (IEEFA) yesterday.

In that period, the country faced higher global fuel prices, spiked rates for liquefied natural gas (LNG) deliveries and a severe dollar crisis.

The report said the savings were achieved through efficiency improvements across major consuming sectors, allowing the economy to deliver the same level of output while using less fuel.

In the report, IEEFA, a United States-based nonprofit organisation that promotes the transition to cleaner energy, said that the country's effort to improve energy efficiency by adopting a national master plan in 2016 is now paying off.

The Energy Efficiency and Conservation Master Plan set a target to cut energy intensity by 15 percent by 2021 and 20 percent by 2030.

From fiscal year 2014-15 to 2023-24, energy efficiency rose by 13.64 percent, according to the report, titled "Bangladesh's Energy Efficiency Goals Within Reach".

Although the progress remained limited until FY2020-21, energy efficiency gained momentum thereafter as global fuel volatility and domestic supply disruptions made it a priority, according to the report.

FACTORS BEHIND LOWER ENERGY IMPORTS

- Higher global prices
- LNG supply constraints
- Fast-depleting forex reserve



DOMESTIC EFFICIENCY DRIVERS

Households
LED lighting, efficient fans and air conditioners

Industry
Improved boilers, reduced leakages, waste heat recovery, energy-efficient machinery

Commercial & power systems
Reduced transmission and distribution losses

POLICY BACKING

Energy Efficiency Master Plan adopted in 2016

Energy efficiency increased **13.6%** from FY15 to FY24

On track to meet 2030 target ahead of schedule



OBSTACLES

Rising import duties may slow uptake of efficient appliances

Continued action needed to prevent higher future fuel costs

"The regulatory framework and awareness created a favourable ecosystem to enhance energy efficiency amid supply disruptions and rising tariffs, with further gains possible," the report mentioned.

"Bangladesh's efficiency gains have put it on track to meet its targets under the masterplan and its updated climate commitments, potentially a year ahead of schedule," it added.

According to the report, widespread adoption of energy-efficient appliances in households, particularly LED lighting, fans and air conditioners, helped reduce electricity demand. This eventually reduced the need for fuel-based power generation.

Industry, the country's largest energy consumer, also contributed through improved boilers, reduced leakages, waste heat recovery from captive generators and adoption of technologies such as vertical roller mills and efficient furnaces, said the report.

"Yet, the industry still offers significant untapped energy-efficiency opportunities such as using more efficient motors, a gradual shift towards electric boilers from gas boilers, and upgrades in captive power machineries," it added.

The report mentioned a previous IEEFA study, saying almost half of the country's captive power generators do not operate efficient generators and fail to utilise waste heat in industrial processes, which could save Bangladesh up to 50.18 billion cubic feet of LNG imports a year.

The report recommended setting minimum energy performance standards and labelling for household appliances to guide consumers towards the most efficient options.

It also urged enforcement of the national building code, which promotes passive design and energy-efficiency features in new buildings to reduce cooling demand.

Additional savings came from the commercial sector and reductions in transmission and distribution losses across the power system.

While the commercial sector uses

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Internet subscribers plunge in Oct as SIM caps bite

MAHMUDUL HASAN

Bangladesh lost about 27 lakh internet subscriptions in October, driven by a fall in mobile users following restrictions on SIM ownership per individual.

According to the latest figures from the Bangladesh Telecommunication Regulatory Commission (BTRC), total internet subscriptions fell to 13.15 crore in October from 13.42 crore in the previous month.

The contraction was driven entirely by mobile internet connections, which declined by some 31 lakh to 11.68 crore in October from September.

This slump follows eight consecutive months of growth since February 2025, during which subscriber numbers rose by 41 lakh, after a prior decline of over 1.20 crore customers from June 2024 to January 2025.

Shahed Alam, chief corporate and regulatory affairs officer at Robi Axiata, said, "Due to limiting SIM ownership, the subscriber number will decrease more drastically. The government will also lose revenue."



An industry official added that if the SIM limit is further reduced, the existence of smaller operators could be threatened due to restrictions on SIM ownership.

Earlier in April 2025, the BTRC lowered the SIM ceiling from 15 to 10 per national ID (NID), a measure that has already come into effect.

As a result, approximately 67 lakh SIM cards registered under 26 lakh users exceeding the new limit were considered disabled.

According to the latest BTRC decision, from January next year, one person will be allowed to register and use a maximum of five personal SIM cards under a single NID.

As of March 2025, the country had over 18.62 crore active SIM cards, while the number of unique registered users stood at 6.75 crore, indicating multiple SIMs are often registered under names other than actual users.

BTRC data shows that 80.32 percent of users hold five or fewer SIMs, 16.23 percent hold 6-10, and only 3.45 percent have 11-15 SIM cards.

Meanwhile, fixed broadband subscriptions held steady, rising slightly by 2 lakh month-on-month in October to 1.46 crore, indicating that home and business internet demand remains resilient despite turbulence in mobile subscriber trends.

Target eight sectors to repair macroeconomic fault lines

Economic review urges long-term institution-building, not short-term numbers

STAR BUSINESS REPORT

The country's largest employer, agriculture, is stuck at low value-addition, presenting a litmus test for the nation's diversification push for future growth ahead of its graduation from the least developed country club next year.

In number, the farming sector in Bangladesh employs 44 percent of the workforce, while 75 percent of the produce remains unprocessed, according to an economic review.

It says on top of farming, the government should focus on seven other sectors, such as readymade garment, automotive industry, electronics, light engineering, IT-based freelancing, semiconductor industry, and human capital.

The authorities should adopt an approach emphasising fixing long-standing macroeconomic wounds and laying the groundwork for the future, according to the review by UCB Asset Management released yesterday.

According to the report, readymade garment is the backbone of Bangladesh's economy, but it must move into man-made fibres and higher-value segments.

Besides, the country risks being trapped in low-value labour unless it climbs the ladder to semiconductor and IT freelancing.

The asset manager argues that the way forward lies not in chasing headline numbers, but in rebuilding institutions, restoring confidence and strategically diversifying the productive base of the economy.

RECOMMENDATIONS FOR KEY SECTORS			
 Farming: Shift to agro-processing, post-harvest infrastructure, certification	 RMG: Diversify into man-made fibres, upgrade skills, improve compliance	 Automotive: Align skills with auto and EV needs, move towards manufacturing	 Electronics: Provide R&D support, testing labs and export certification
 Light engineering: Expand vocational training, link SMEs to supply chains	 IT-enabled services: Match skills with global demand, strengthen digital support	 Semiconductors: Build specialised talent, integrate it into regional chains	 Human capital: Treat skills and institutions as core economic reforms

Opportunities in automobiles, electronics assembly and light engineering are highlighted as realistic next steps, building on existing capabilities and domestic demand.

These sectors, if supported by targeted incentives, quality certification systems and skills development, could integrate Bangladesh more deeply into regional and global supply chains, the report said.

In the automotive industry, the government can consider strengthening backward linkages and developing supply chains for electric vehicles by adopting

supporting incentives.

In powering an electronics assembly boom, the country can take lessons from Vietnam's long-term and predictable tax policy in supporting industry, research and development, and human capital development.

There is immense potential in the light engineering sector, but it needs industry-focused vocational training and improved backward linkages.

Apart from these, the report described remittances as the "oxygen" of the economy for its contribution to external stability. Expanding skill-

linked overseas employment and offering more attractive, transparent investment options for expatriates are seen as ways to sustain and deepen this vital flow while strengthening foreign exchange buffers.

Underlying all these sectoral strategies is what the report calls a virtuous institutional cycle: building people to build institutions. Investing in education, healthcare and skills is presented not just as a social priority, but as the foundation for stronger governance, higher productivity and inclusive growth.

BB buys another \$67m from 7 banks

STAR BUSINESS REPORT

Bangladesh Bank purchased \$67 million from seven commercial banks yesterday as part of its ongoing intervention in the foreign exchange market.

The dollars were bought at an exchange rate of Tk 122.30 per US dollar, which was also set as the cut-off rate for the transaction, according to central bank data.

With the latest purchase, the central bank's total dollar acquisition has reached \$691.50 million so far in December 2025.

Cumulative, Bangladesh Bank has bought \$2.87 billion in the current fiscal year to date.

Industry insiders said the continued dollar purchases indicate a relatively comfortable foreign exchange position, driven by improved inflows from exports and remittances.

The move is also helping the central bank manage excess liquidity in the interbank foreign exchange market.

Bangladesh Bank has been following a market-based exchange rate regime, intervening periodically to smooth volatility and maintain stability in the taka-dollar market.

Over the past three years up to fiscal year 2024-25, BB sold more than \$25 billion from its foreign exchange reserves, largely to cover import bills for fuel, fertiliser, and food.