



REPORTERS' NOTEBOOK

2025 RECAP

Economy shows signs of recovery

The economy showed signs of recovery as balance-of-payments deficits narrowed, reserves increased and exchange rates stabilised. Remittances remained buoyant, while exports slowed and imports rose.

Inflation stays high

Inflation finally fell below 9 percent after three years in June, but stayed high at over 8 percent. Amid continued erosion of purchasing power, lower- and fixed-income groups were forced to cut their food intake.

Drought in private investment

Private investment growth remained subdued, with credit growth to the sector falling to a historic low of 6.23 percent in October 2025. Foreign investment, however, increased, buoyed by reinvested earnings.

LDC graduation moves forward

Bangladesh moved towards graduating from a least developed country in 2025 as a fresh UN assessment reaffirmed readiness, while businesses urged deferment, citing the risk of preference losses.

Five troubled banks merged

The government merged five troubled Islamic banks into the state-run Sammilito Islami Bank, backed by an injection of Tk 20,000 crore in capital. Initiatives were also taken to liquidate nine non-bank financial institutions.

US tariffs spark uncertainty

A good part of 2025 was marked by uncertainty and fear over the imposition of 37 percent reciprocal tariffs by the US on local exports. Despite the tariff later being reduced to 20 percent, it affected overall shipments, including garments.

Tax reforms gain pace

The government issued an ordinance that separates tax policy from tax administration and seeks to dissolve the National Board of Revenue. The move triggered unprecedented protests from revenue officials, disrupting revenue operations, international trade, and forcing an amendment to the ordinance.

New tariffs at Ctg port

In the first major revision in nearly 40 years, authorities increased tariffs by up to 41 percent on different services at Chattogram port.

Deals with foreign firms for port terminals

Amid widespread opposition from various corners, authorities signed deals with two foreign firms for the development and operation of the Laldia Container Terminal in Chattogram and the management of the Pangaon Container Terminal in Dhaka's Keraniganj.

Can economy turn around in 2026?

AHSAN HABIB

After a couple of challenging years, economists are cautiously optimistic about 2026. The national election scheduled for February is expected to boost confidence among entrepreneurs and investors, both local and foreign.

Many hope this political clarity will create the conditions for higher job creation and stronger GDP growth.

Inflation, stubborn through much of 2025, is also expected to ease. Analysts cite softer global food and energy prices alongside stabilisation in the domestic economy. Yet a full economic turnaround may take time, as any new government will need several months to implement policies effectively.

A source of some relief is progress in the balance of payments and foreign exchange reserves. Over the past year, the interim government tried to mend gaps in the macroeconomy and halt the erosion of foreign reserves.

The financial sector also endured a difficult 2025, grappling with mounting non-performing loans. The merger of five struggling banks provides a stronger foundation for lending and financial stability in 2026.

Prof Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue (CPD), said that the primary hope for the year is the democratic transition in February.

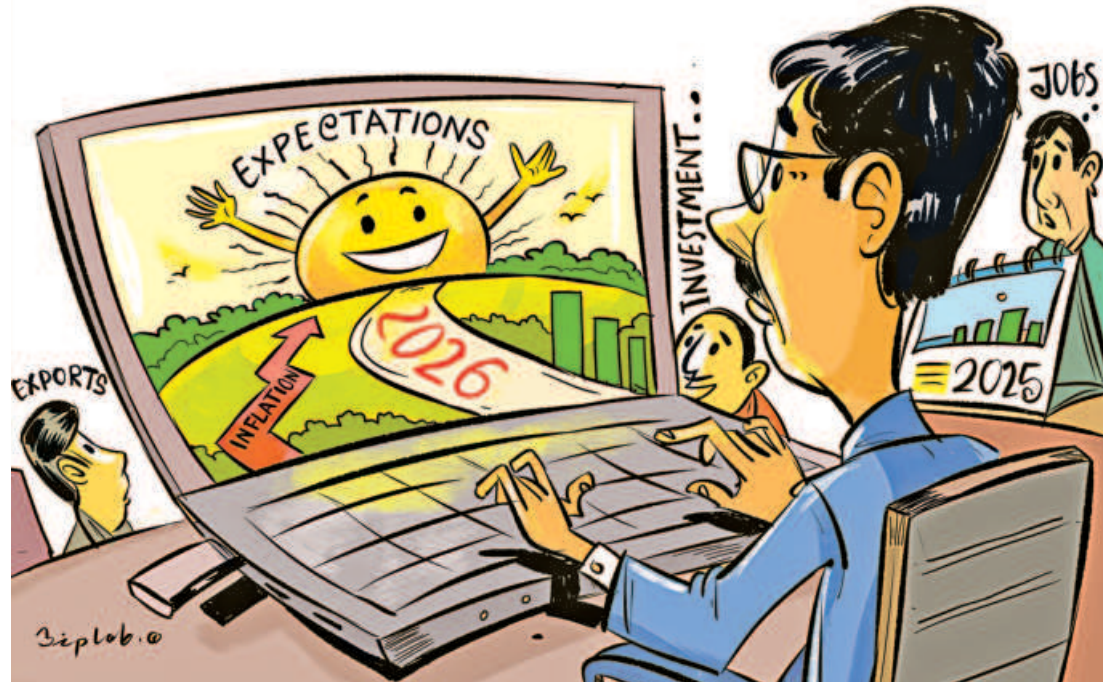
He added that a new government must channel this political mandate into higher economic growth that is inclusive, equitable, and just.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, expressed a similar view, saying, "The big hope for next year is the national election."

He said that ongoing reforms, combined with the stability offered by a five-year policy horizon, would give businesses the confidence to invest. Higher investment, he said, would boost employment, purchasing power, and overall growth.

Reaz also mentioned the role of international partners. He said global investors, trade partners, and development agencies are expected to engage more actively if political and economic stability is maintained.

According to him, lower energy and food prices, along with stronger global supply chains, could further support growth, provided no major disruptions occur.



Meanwhile, CPD's Rahman said several challenges from 2025 will continue into the new year. Investment remains sluggish, and creating decent jobs is an urgent task.

He said inflation requires careful management through market oversight and supply-side measures. Rising debt repayments demand stronger domestic revenue mobilisation, which can be achieved through the digitisation of the tax system, reducing VAT leakages, and expanding income tax collection.

He added that income and asset inequalities must also be addressed. Export growth has slowed in recent months, highlighting the need to reduce the cost of doing business, improve turnaround times, and develop specialised industrial parks.

According to economists, product and market diversification has long been discussed, but progress remains limited. As Bangladesh prepares to graduate from LDC club this year, these measures will gain greater urgency.

Reaz listed four priorities for 2026. First is addressing ongoing macroeconomic challenges.

Second, stimulating growth drivers that have slowed, including investment, exports, small businesses, and domestic demand. Third, restoring economic governance across the financial sector, including banks, insurance firms, non-banks, and the capital market. Fourth, rolling out a structured economic reform programme.

He said that despite some improvement, inflation is still high, private investment lags at around 22 percent of GDP, and export and product diversification are weak. Small businesses have received limited targeted support over the last 15 months.

Kamran T Rahman, president of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI), said, "All of our focus is on the election. If it is held and a democratic government comes to power, they will address all the economic problems."

He added that a stable democratic government allows people to engage in dialogue and anticipate long-term policy, which in turn boosts the confidence of entrepreneurs. "Once a democratic government is in place, the law and order situation is expected to improve," he said.

the BUSINESS

Five most-read stories of 2025

FEDA AL HOSSAIN

What business stories did readers care about most in 2025? The answer is wide-ranging and, at times, pleasantly unexpected.

From US tariffs and dollar swings to gold ornaments and a cattle trading village in Pabna, readers showed curiosity that cut across policy, pocketbook and people. Based on website data, the following stories recorded the highest engagement.

First consignment of US wheat arrives

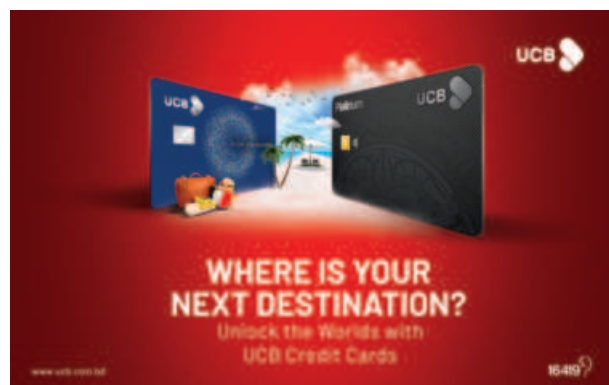
The arrival of the first consignment of US wheat on October 25 drew strong reader interest as Bangladesh moved to narrow its trade gap with the US.

Star Business reported that a vessel carrying 57,000 tonnes of US wheat docked at Chattogram port. The imports were meant to diversify sourcing and strengthen food security, placing the story at the intersection of geopolitics and daily bread.

Gold prices fall once again

If there were a metal of the year, gold would be a strong contender, with even slight dips making news after repeated rallies.

On November 18, Star Business reported that gold prices fell for the second time in a week. Local jewellers' association fixed the price at Tk 206,907 per bhoiri after record highs in October. Price volatility



kept readers hooked, amplified by gold's role as both a financial shelter and a wedding staple.

US dollar rises against taka

Dollar shortages and a sharply weakening taka dominated headlines in earlier years, which is why news of the greenback strengthening again rang alarm bells. On October 22, Star Business reported banks selling dollars at up to Tk 122.75 amid rising import demand and higher openings of LC.

The story resonated as businesses and consumers tracked implications for import costs, inflation and external payments.

Bkash posts 67% profit growth in 2024

Almost everyone has the bKash app on their phone, right? But fewer expected its earnings to rank among the year's most read business stories.

On May 3, Star Business reported that bKash posted a 67 percent year-on-year rise in profit to Tk 315.77 crore in 2024. Readers viewed the numbers as a window into digital payments growth and consumer spending trends.

Mothurapur: From a quiet village to a dairy cow trading hub

Not all popular stories were heavy on policy or numbers. A November 28 Star Business feature explored how Mothurapur, a little-known village in Pabna, turned into a cattle trading hub using digital platforms and informal networks. Readers responded strongly, a reminder that business stories are, at heart, about people.

বিনম্র শ্রদ্ধা

রাজনৈতিক অঙ্গণের উজ্জ্বল নক্ষত্র, বাংলাদেশের সাবেক প্রধানমন্ত্রী ও বিএনপির চেয়ারপার্সন বেগম খালেদা জিয়ার প্রয়াণে এনসিসি ব্যাংক পরিবার গভীরভাবে শোকাহত। আমরা তাঁর রুহের মাগফেরাত কামনা করছি।

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আপনার সাথেই সবসময়