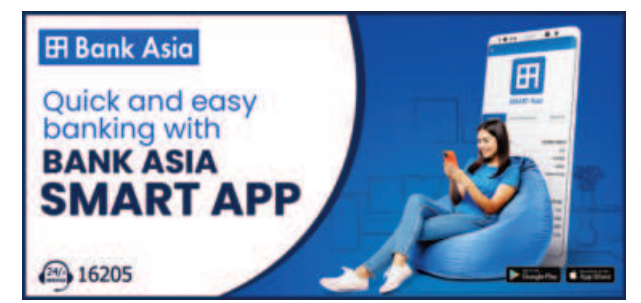


Star BUSINESS



Investment climate hinges on post-poll political reset

JAGARAN CHAKMA

After a difficult year marked by macroeconomic stress, high borrowing costs and prolonged political uncertainty, Bangladesh has entered 2026 with watchful anticipation that a post-election political reset could begin to revive the investment climate.

While some indicators stabilised toward the end of last year, most notably the exchange rate and foreign exchange reserves, investor confidence remained weak, and the effects are expected to linger into 2026.

Economists and business leaders warn that recovery will depend heavily on the elected government's ability to set out a clear and credible economic direction.

Private investment lost momentum throughout 2025, with central bank data showing sectoral credit growth stood at 6.58 percent in November, compared to 7.66 percent a year earlier.

Fresh foreign investment in company shares and ownership stakes, known as foreign equity inflows, dropped nearly 17 percent year-on-year to \$554.77 million in fiscal year 2024-25 (FY25).

Total net foreign investment, however, rose to \$1.69 billion from \$1.42 billion, driven mainly by reinvested earnings rather than new capital entering the economy.

"Without a credible medium- to long-term roadmap, investment will remain in low gear well into 2026," said M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh.

ANALYSIS

He described 2025 as a year of missed opportunities, noting that while some progress was made in exchange rate stability and banking oversight, targeted policies to support small and medium enterprises (SMEs), exports and job creation were largely absent.

He added that limited government engagement with the business community further weakened confidence, which should be addressed in 2026. "The slowdown was not just due to the election cycle. It reflected deeper weaknesses in investment facilitation and policymaking."

Economists say the easing of political uncertainty following the national election could help unlock delayed investment decisions this year, but only if accompanied by policy reforms.

"Bangladesh's investment environment remained fragile throughout the year, and that fragility will take time to mend," said Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue.

He attributed last year's sluggish investment to elevated interest rates, which hovered at around 10 percent, alongside policy inefficiencies and high business costs, despite initiatives such as the One Stop Service.

READ MORE ON B3

700MHZ AUCTION BTRC lowers cap for spectrum acquisition

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has revised its rules for the upcoming 700-megahertz (MHz) band auction, reducing the maximum spectrum a single operator can acquire from 15MHz to 10MHz.

The change comes less than two weeks after the regulator amended the auction guidelines to allow one operator to acquire up to 15MHz. The original auction guidelines did not set a clear maximum acquisition limit.

"We suspect that only one operator might participate in the auction. If there is a single bidder, that operator could acquire a significant amount of spectrum without competition," said Md Emdad Ul Bari, chairman of the BTRC.

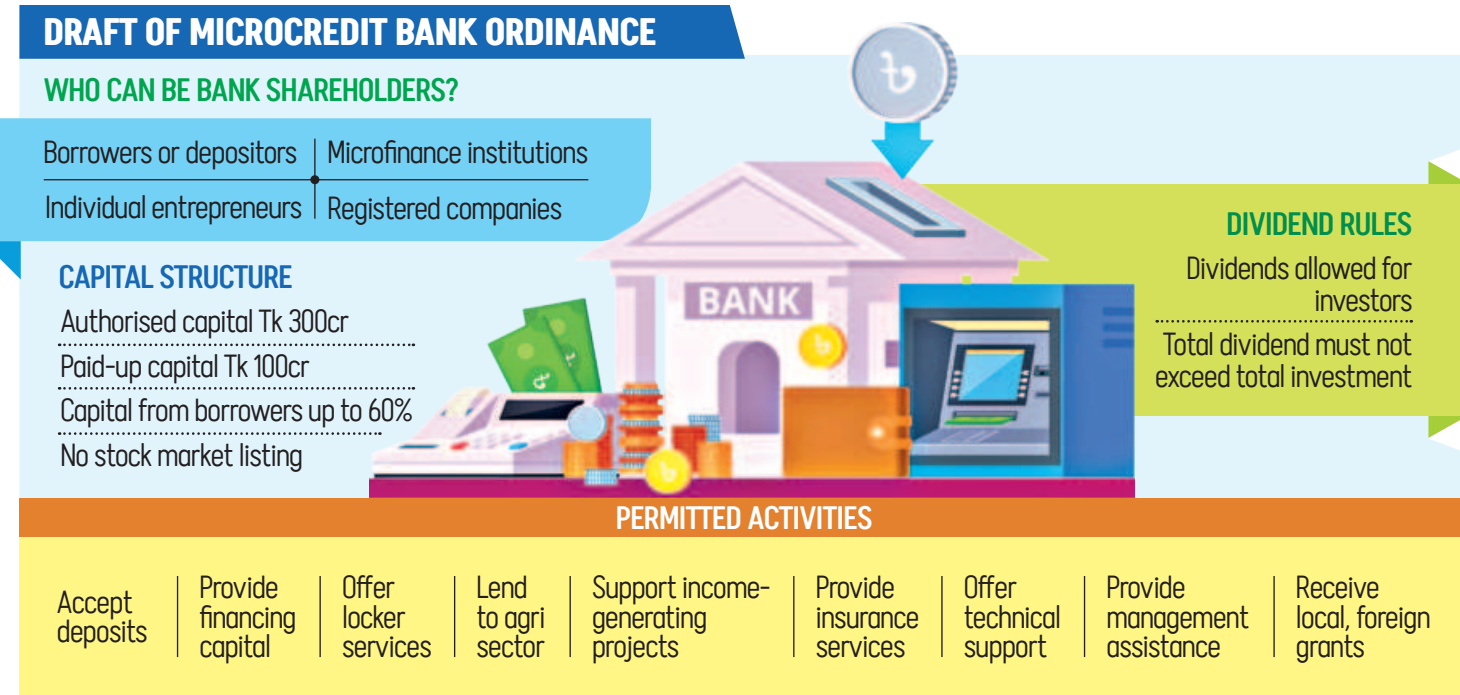
"To protect the interests of smaller operators and ensure fair competition, we have introduced this change," he added.

Earlier, the country's largest mobile operator, Grameenphone, and the second-largest, Robi Axiata, applied to take part in the auction scheduled for January 14. However, Robi has requested a one-month extension of the timeline. Banglalink, the third-largest operator, and state-owned Teletalk have not yet applied.

READ MORE ON B3

Microcredit bank plan stirs debate over profit vs social goals

Sector leaders question capital rules, dual regulation and investor influence, while authorities say review is underway for clarity



REJAU KARIM BYRON and AHSAN HABIB

Bangladesh gave the world the model of modern microfinance, proving that poor people are creditworthy. The success of the Grameen Bank reshaped development finance globally. Now, the interim government led by Muhammad Yunus, founder of the Grameen Bank, is seeking to push the sector into the next phase.

The target is to reach the 45 percent of adults who remain outside the formal banking system. To that end, the Financial Institutions Division (FID) has unveiled the draft Microcredit Bank Ordinance 2025, proposing a new tier of lenders called microfinance banks.

These institutions would combine the outreach of microcredit organisations with the services of commercial banks, offering products ranging from savings accounts to agricultural support, without collateral.

Zahid Hussain, a former lead economist at the World Bank's Dhaka office, described the proposed banks as a "progressive step".

"If they follow a social-business model and reinvest their profits, I don't see any problem,"

Hussain said.

At its core, the proposed banks would change how microfinance operates in Bangladesh. By allowing these new banks to accept shareholder investment and distribute dividends, the draft introduces profit incentives into a sector long designed around reinvestment and social outreach.

This shift has triggered strong resistance from the very institutions the model seeks to emulate. In a joint statement issued on Sunday, leaders of big microfinance institutions, including BRAC and ASA, warned that the draft ignores the "realities" of microfinance in Bangladesh.

A key point of contention is the distinction between "surplus" and "profit".

Microfinance institutions (MFIs) are not charities. They charge interest to cover operating costs and generate surplus income. Under the existing NGO-based framework, however, that surplus cannot be distributed. It must be reinvested to expand outreach or strengthen capital buffers.

The draft ordinance would alter this structure by introducing shareholder profit. As microfinance banks would operate on a

commercial footing, investors would expect dividends.

Critics argue this creates an inherent tension. To maximise returns, management could face pressure to move away from lending to the "ultra-poor", who are costly and risky to serve, and instead focus on wealthier and safer borrowers. This potential "mission drift" is what sector leaders fear most.

The proposed capital structure has further unsettled institutions.

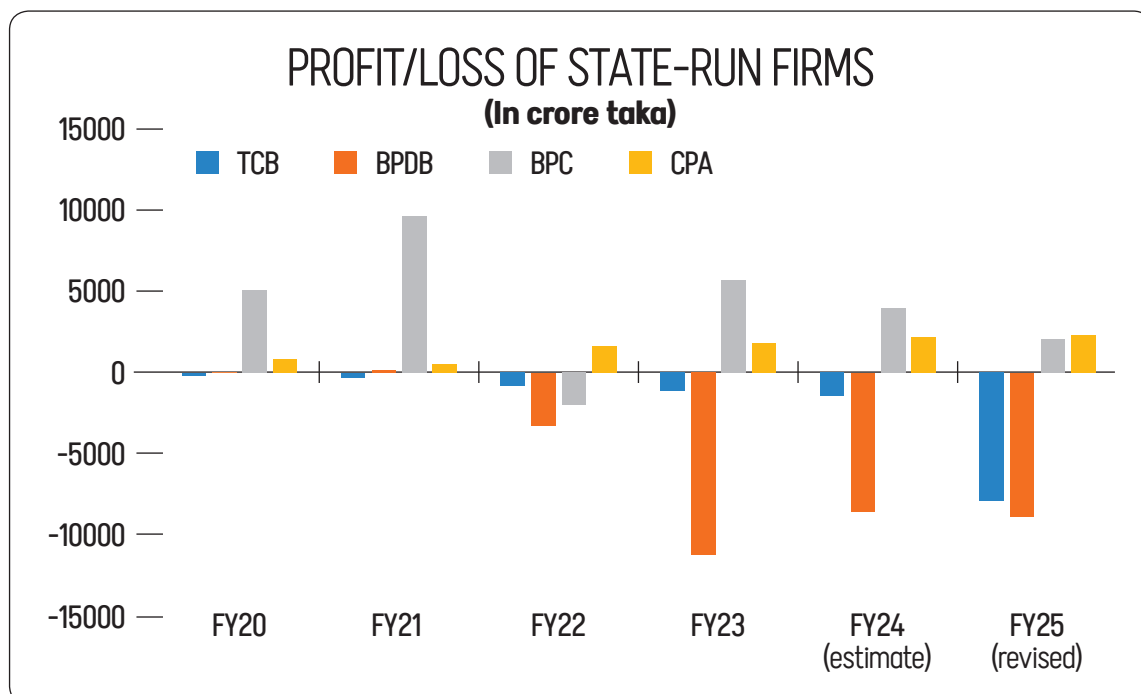
The draft requires each microfinance bank to have at least Tk 100 crore in paid-up capital. Up to 60 percent of this could be raised from borrower shareholders, with the remainder coming from other investors.

This presents a fundamental dilemma. Many microfinance institutions hold large asset bases but have no formal ownership structure capable of injecting equity.

To meet the capital threshold, they may be forced to sell stakes to individuals or corporate investors. Sector leaders fear this could shift control away from social objectives and expose the institutions to the same governance failures that have long plagued commercial banks.

READ MORE ON B3

TCB's income deficit rises 460% amid expanded food support



SOURCE: ECONOMIC REVIEW

REJAU KARIM BYRON and AHSAN HABIB

The Trading Corporation of Bangladesh (TCB) recorded around a 460 percent rise in its income deficit in the last fiscal year, due mainly to expanded distribution of essential goods to low-income households amid high inflation.

TCB's deficit reached Tk 7,876 crore on a revised basis at the end of FY2024-25, nearly six times higher than the Tk 1,406 crore a year earlier, according to the Bangladesh Economic Review.

The finance ministry usually

publishes the review in June. But the ministry released it recently this time to reflect full-year data rather than six-month figures.

The review also changed its terminology, referring to surplus and deficit instead of profit and loss for state-owned enterprises. According to the review, many of the enterprises do not run solely for profit.

Among all state-run entities, TCB posted the second-highest deficit in the last fiscal year.

The Bangladesh Power Development Board (BPDB) topped the list with a deficit of Tk

8,803 crore, up about 4 percent from the previous year, although still below the Tk 11,163 crore shortfall recorded in FY2022-23.

Md Shahadot Hossain, spokesperson of TCB, said the corporation received subsidies of around Tk 2,800 crore last fiscal year, an amount that rose after the agency expanded its coverage to 1 crore families.

In 2022, TCB moved away from truck sales and began distributing food essentials at subsidised prices to 1 crore households through family cards.

READ MORE ON B2

Short circuits still cause one in three fires despite warnings

STAR BUSINESS REPORT

Short circuits continue to be the leading cause of fire incidents in Bangladesh, accounting for more than one-third of all cases, official data shows, pointing to long-standing failures in electrical safety and infrastructure oversight.

According to the Department of Fire Service and Civil Defence (FSCD), the country recorded 26,659 fire incidents in 2024, of which short circuits were still responsible for 9,069 incidents, or 34 percent.

In 2023, fire incidents rose to 27,624, while electrical faults accounted for 9,813 cases, or 36 percent. The year before, 24,102 fire incidents were logged across the country, of which 9,275, or 38 percent, were caused by short circuits.

The human toll has been increasing every year. According to Fire Service records, short circuit-related fires killed 85 people in 2022, followed by 102 deaths in 2023, and 140 in 2024.

"These are not just statistics. They represent families shattered and futures lost due to preventable causes," said Md Shahjahan Sikder, officer-in-charge of the FSCD media cell.

The financial damage caused by these fires has fluctuated sharply. Losses linked to short circuit-related incidents stood at Tk 134 crore in 2022 before massively surging to Tk 436 crore in 2023. Although losses declined to Tk 280 crore in 2024, DFSCD officials described the trend as unstable and worrying.

Sikder said investigations consistently point to poor-quality wiring, overloaded circuits and substandard installation practices as the main causes of such fires.

Many buildings, particularly in urban and semi-urban areas, continue to operate with outdated electrical systems installed without professional supervision, he added.

He further stated that electrical inspections remain rare, while compliance with fire safety codes is weak, especially in older structures and informal settlements.

Industry experts also point to substandard electrical materials as a major factor.

"Many cables lack three-layer insulation, which is designed to prevent overheating," said Akhteruzzaman,

READ MORE ON B3

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NBR split may be completed before Feb 12 election

Says finance adviser

STAR BUSINESS REPORT

The interim government expects to complete the long-delayed bifurcation of the National Board of Revenue before the February 12 general election, Finance Adviser Salehuddin Ahmed said yesterday.

"There is still time. It hasn't happened yet, but you will see whether it is completed by January or February 12," he said.

Ahmed made the comments while replying to a question from reporters at the Secretariat.

The adviser had earlier assured that the split would be completed by the end of last December.

He, however, acknowledged that despite earlier assurances, the separation could not be finalised by the end of 2025, but said the process was still very much on track and awaiting completion of some remaining formalities.

The reform aims to divide the NBR into two separate bodies: one for tax policy and another for revenue collection and administration.

This reform is highly anticipated by development partners, economists, and business leaders to enhance efficiency, transparency, and revenue mobilisation.

The move has, however, triggered prolonged unrest within the revenue authority, leading to protests, administrative disruptions, and suspension orders that continue to affect the country's fiscal administration.

The dispute initially began on May 12, 2025, when the interim government issued the Revenue Policy and Revenue Management Ordinance, 2025, dissolving the

READ MORE ON B3

Prime Bank signs payroll banking deal with National Life Insurance

STAR BUSINESS DESK

Prime Bank PLC has entered into a payroll banking agreement with National Life Insurance PLC, a provider of multifarious life insurance solutions in Bangladesh, to offer comprehensive payroll banking services.

M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Md Kazim Uddin, managing director and chief executive officer of National Life Insurance PLC, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Under the agreement, employees of National Life Insurance PLC will enjoy exclusive payroll banking facilities, including dual-currency debit cards, customised loan and credit card facilities, and a wide range of consumer banking products and services on preferential terms, among others.

They will also have access to PrimePay, the bank's omnidigital platform that enables seamless and automated salary disbursement along with convenient, round-the-clock corporate payment solutions.



Md Kazim Uddin, managing director and chief executive officer of National Life Insurance PLC, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for a photograph after signing the agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK

BRAC Bank holds event to strengthen AML-CFT oversight

STAR BUSINESS DESK

BRAC Bank PLC has organised an awareness programme titled "Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)" for its board of directors and senior management at the bank's head office in Dhaka recently.

The discussion emphasised leadership accountability, risk-based decision-making and sustained vigilance in addressing evolving financial crime risks.

Md Mofizur Rahman Khan Chowdhury, executive director and head of the Bangladesh Financial Intelligence Unit (current charge), and Juairia Haque, joint director, facilitated the programme, according to a press release.

Chowdhury emphasised the critical oversight roles of the board of directors and senior management in preventing money laundering and terrorist financing.



Meheriar M Hasan, chairperson of BRAC Bank PLC, poses for a group photograph with participants of the awareness programme, titled "Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)", at the bank's head office in Dhaka recently.

PHOTO: BRAC BANK

Trust Bank CEO gets Excellence in Remittance Leadership award

STAR BUSINESS DESK

Ahsan Zaman Chowdhury, managing director and chief executive officer of Trust Bank PLC, has won the "Excellence in Remittance Leadership & Diaspora Banking Award" at the NRB Global Convention Dhaka 2025 in recognition of his outstanding leadership and significant contributions to strengthening remittance inflows and advancing diaspora-focused banking services.

The award ceremony was jointly organised by NRB Global and NRB Family Support, according to a press release.

Ahsan H Mansur, governor of the Bangladesh Bank, handed over the award to Chowdhury at the Sheraton Dhaka in the capital's Banani recently.

The award reflects Trust Bank PLC's continued commitment to serving non-resident Bangladeshis through innovative and customer-centric financial solutions.



Ahsan Zaman Chowdhury, managing director and chief executive officer of Trust Bank PLC, receives the award from Ahsan H Mansur, governor of Bangladesh Bank, at the Sheraton Dhaka in the capital's Banani recently.

PHOTO: TRUST BANK

SBAC Bank inks deal to tap BB's Tk 500cr startup fund

STAR BUSINESS DESK

SBAC Bank PLC has signed an agreement with Bangladesh Bank (BB) to participate in the central bank's Tk 500 crore Start-up Refinance Fund, aimed at promoting innovation and supporting the development of new entrepreneurs.

SM Mainul Kabir, managing director and chief executive officer of SBAC Bank PLC, and Nawshad Mustafa, director of the SME and Special Programmes Department of the Bangladesh Bank, signed the

agreement at the BB headquarters in Motijheel, Dhaka yesterday, according to a press release.

Nurun Nahar, deputy governor of the Bangladesh Bank, attended the ceremony as the chief guest.

Among others, Husne Ara Shikha, executive director of the central bank; Md Altaf Hossain Bhuyan, deputy managing director of SBAC Bank PLC; and Md Abdul Mannan, executive vice-president and head of the credit division, were also present.



Nawshad Mustafa, director of the SME and Special Programmes Department of the Bangladesh Bank, and SM Mainul Kabir, managing director and chief executive officer of SBAC Bank PLC, pose for a photograph after signing the agreement at the BB headquarters in Motijheel, Dhaka yesterday.

PHOTO: SBAC BANK

Government of the People's Republic of Bangladesh
Office of the Project Director
Accelerating and Strengthening Skills for Economic Transformation (ASSET) Project
Directorate of Technical Education
Plot -F-4/B, Agargaon, Sher-E-Bangla Nagar, Dhaka-1207
www.asset-dte.gov.bd

Memo No: 57.03.0000.051.07.881.25-54 Date: 06 January, 2026

2nd Corrigendum of REQUEST FOR BIDS (Package No: CP-GD-34)

Assignment Title	Last Date of Submission (as per 1 st Corrigendum)	Last Date of Submission (Updated)	Last Date of Opening (Updated)
Supply, installation and commissioning of Full Mission Engine Room Simulator, Liquid Cargo Handling Simulator & High Voltage Simulator for Ship Building and Marine Technology of Institute of Marine Technologies	14:00 hour BST (GMT+6:00), 15 January 2026	14:00 hour BST (GMT+6:00), 15 February 2026	14:30 hour BST (GMT+6:00), 15 February 2026

Further information can be obtained at the address below during office hours i.e. 09:00 to 17:00 hours (GMT+06:00).

Mir Zahid Hasan 06.01.2026
Project Director (Additional Secretary)
ASSET Project
Telephone: 880-02-41024953
E-mail: pd@asset-dte.gov.bd

GD-40

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Gopalganj PWD Division, Gopalganj
Phone/Fax: 02-478821657
Email: ee_gopal@pwd.gov.bd

Memo No. 25.36.3500.110.23.21.26.041 Dated: 06-01-2026

e-Tender Notice 2025-26

e-Tender has been invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works.

Sl. No.	Tender ID No.	Name of work
1.	1208199	Establishment of BITAC 6 Regional centers at Gopalganj, Jashore, Barisal, Rangpur, Jamalpur and Sunamganj Districts. (1 at Gopalganj) (1st Revised) (Sub head: Supply, Installation, Testing & Commissioning of Fire Detection and Protection System)

This is an online tender, where only e-Tenders will be accepted through the National e-GP Portal and no offline/hard copies will be accepted.
Further information and guidelines are available in the National e-GP Portal.

Probir Kumar Mondal
Executive Engineer
PWD Division, Gopalganj

GD-36

Incepta Vaccine Limited
40, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area
Dhaka-1208, Bangladesh (the "Company")

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF INCEPTA VACCINE LIMITED ("THE COMPANY")

This notice is hereby given to all the shareholders and members of the Company in accordance with the direction of the Company Bench of the Hon'ble High Court Division of the Supreme Court of Bangladesh, comprising His Lordship, Mr. Justice Ahmed Sohel, Hon'ble Justice of the High Court Division, by an order dated 02.12.2025 passed in the Company Matter No. 2163 of 2025, an Extra-Ordinary General Meeting of the shareholders and members of the Company will be held on 22.01.2026 at 10.00 a.m. at 40, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area, Dhaka-1208, Bangladesh to consider the following agenda and accordingly pass a special resolution:

"To consider and approve, with or without modification, the Scheme of Amalgamation for the amalgamation of Incepta Vaccine Limited, Incepta Chemicals Limited, Incepta Herbal & Nutricare Limited, Incepta Hygiene and Hospicare Limited and Transuniverse Distribution Limited (collectively the "Transferor Companies") with Incepta Pharmaceuticals Limited ("Transferee Company") under Section 228 read with Section 229 of the Companies Act, 1994, whereby the entire undertaking of the Transferor Companies as a going concern is proposed to be transferred and vested in the Transferee Company, with the Transferee Company being the surviving entity."

The shareholders and members of the Company are requested to attend the meeting on the date, time, and at the place mentioned above.

A copy of the Scheme of Amalgamation may be collected from the undersigned.

Sd.
Managing Director

TCB's income deficit rises 460%

FROM PAGE B1

"We are not working to make a profit, but we are working to give service to low-income people," said Hassin.

He said the corporation sold goods below procurement cost, leaving it dependent on government subsidies to continue operations.

Inflation stood at 8.29 percent in November. It remained elevated for more than two years, continuing to put pressure on households, especially those with fixed or low incomes.

Some economists argue that the rise in TCB's deficit also reflects inefficiency and mismanagement.

M Masrur Reaz, chairman and chief executive of Policy Exchange Bangladesh, said TCB's large deficit was understandable given its wider impact on low-income households. However, he said inefficiency, leakage and mismanagement also contribute to losses across state-run firms.

Apart from TCB, several other state-run firms also posted substantial deficit. Bangladesh Sugar and Food Industries Corporation, Power Grid Bangladesh, West Zone Power Distribution Company and Dhaka Electric Supply Company Limited each recorded a deficit of more than Tk 200 crore.

Reaz said the government needs to reassess the state-owned enterprise

as many of these entities place a heavy burden on the public purse. "Financial discipline is also weak for many."

He added that privatisation of some firms could be part of the solution.

In the last fiscal year, the combined surplus of all state-owned enterprises fell 13 percent year-on-year to Tk 45,330 crore.

Titas Gas was the largest surplus generator, posting Tk 35,298 crore, about 2 percent higher than the previous year.

Bakhrabad Gas Distribution Company reported a 5 percent increase to Tk 5,162 crore, while the Bangladesh Telecommunication Regulatory Commission ranked third despite a 23 percent drop in surplus to Tk 3,187 crore.

Other entities with surpluses above Tk 2,000 crore included Pashchimanchal Gas, Chittagong Port Authority, Bangladesh Petroleum Corporation and the Civil Aviation Authority of Bangladesh.

The Chittagong Port Authority has recorded steady growth in surplus since FY18, rising from Tk 509 crore in FY21 to Tk 2,297 crore by the end of FY25.

Bangladesh Petroleum Corporation remained in surplus despite a sharp decline in recent years. Its surplus fell by about 48 percent to Tk 2,050 crore in FY25, after posting a deficit of Tk 1,983 crore in FY22.

Incepta Pharmaceuticals Limited
40, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area
Dhaka-1208, Bangladesh (the "Company")

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF INCEPTA PHARMACEUTICALS LIMITED ("THE COMPANY")

This notice is hereby given to all the shareholders and members of the Company in accordance with the direction of the Company Bench of the Hon'ble High Court Division of the Supreme Court of Bangladesh, comprising His Lordship, Mr. Justice Ahmed Sohel, Hon'ble Justice of the High Court Division, by an order dated 02.12.2025 passed in the Company Matter No. 2163 of 2025, an Extra-Ordinary General Meeting of the shareholders and members of the Company will be held on 22.01.2026 at 10.00 a.m. at 40, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area, Dhaka-1208, Bangladesh to consider the following agenda and accordingly pass a special resolution:

"To consider and approve, with or without modification, the Scheme of Amalgamation for the amalgamation of Incepta Vaccine Limited, Incepta Chemicals Limited, Incepta Herbal & Nutricare Limited, Incepta Hygiene and Hospicare Limited and Transuniverse Distribution Limited (collectively the "Transferor Companies") with Incepta Pharmaceuticals Limited ("Transferee Company") under Section 228 read with Section 229 of the Companies Act, 1994, whereby the entire undertaking of the Transferor Companies as a going concern is proposed to be transferred and vested in the Transferee Company, with the Transferee Company being the surviving entity."

The shareholders and members of the Company are requested to attend the meeting on the date, time, and at the place mentioned above.

A copy of the Scheme of Amalgamation may be collected from the undersigned.

Sd.
Managing Director

NEIR key to curbing illegal phones

Mobile phone industry owners say it will protect consumers

STAR BUSINESS REPORT

The Bangladesh Mobile Phone Industry Owners Association (MIOB) yesterday described the implementation of the National Equipment Identity Register (NEIR) as a major step towards consumer protection, market discipline, and ensuring the sustainability of the country's mobile phone industry.

At a press conference held at the InterContinental Dhaka, MIOB said NEIR would help identify and block illegal, counterfeit, and stolen mobile phones, reduce fraud and phone cloning, and create a level playing field for legitimate businesses.

MIOB said the government's decision to roll out NEIR from January 1, alongside a reduction in smartphone import duties to encourage legal imports, was timely and necessary to address long-standing irregularities in the sector.

MIOB President Jakaria Shahid said NEIR would bring discipline and transparency to the industry and protect consumers.

The measures would help organise the market, discourage illicit trade, and

strengthen consumer confidence.

It would play a critical role in preventing the use of illegal IMEIs, thereby limiting criminal activities linked to mobile phones.

He added that the system would also support fair competition and contribute to the growth of the digital economy, while boosting government revenue collection.

MIOB said more than Tk 3,000 crore – both local and foreign – had been invested in 18 smartphone manufacturing facilities across the country.

The industry directly employs around 50,000 skilled workers and supports another 50,000 people through dealerships, service centres, sales representatives, and retail operations.

Around 30 percent of the workforce is women, the association said.

Industry representatives also condemned the recent vandalism at the Bangladesh Telecommunication Regulatory Commission (BTRC) office in connection with protests over NEIR implementation, urging all stakeholders to resolve disagreements through lawful and peaceful means.

Short circuits still cause one in three fires

FROM PAGE B1

general manager (operations) at AkijBashir Cables. "Others are not heat-resistant up to 105 degrees Celsius, making them vulnerable to failure under high load."

The use of impure or mixed copper significantly reduces conductivity and increases the risk of short circuits, added Akhteruzzaman, also an electrical engineer.

Recent incidents illustrate these risks. The devastating fire at the import cargo complex of Hazrat Shahjalal International Airport on October 18 last year was caused by electrical arcing and a short circuit, according to the probe report.

Md Aynal Haque, professor of electrical and electronic engineering at Bangladesh University of Engineering and Technology (Buet), identified the

absence of proper electrical design, the use of substandard materials and unsafe usage by end-users as the core drivers of the problem.

"Many buildings are approved without any electrical design because Rajuk (Rajdhani Unnayan Kartripakkha) does not require it," he said. "This leads to unsafe systems that are prone to faults."

He also warned about counterfeit electrical products, including fake branded cables, and hazardous practices such as overloading circuits with multi-plugs, which cause internal overheating.

Citing the airport fire, he reiterated the need for legal reforms, including mandatory design approvals and nationwide awareness campaigns. "Without regulation and awareness, we'll continue losing lives and crores of

taka to preventable fires."

A senior official of the Bangladesh Power Development Board (BPDB) echoed the concerns, calling for a comprehensive nationwide strategy to reduce fire incidents.

The official, speaking on condition of anonymity, said a comprehensive approach was needed, including mandatory annual electrical safety audits for residential, commercial and industrial buildings and better access to certified electricians and quality materials, particularly in low-income areas.

Rafiqul Islam Rony, head of marketing and sales at BRB Cables, a leading wires and cables manufacturer, also blamed improper installation and the use of substandard materials for short circuit-related fire incidents.

"Many short circuits occur because cables are not selected based on the required load. For example, using a 300 RM cable instead of a 500 RM one creates a serious safety risk," he said.

Rony pointed out that incorrect cable laying, such as not using proper pipes, also contributes to the problem. "In many cases, low-quality cables are purchased from manufacturers who don't follow standards."

Faulty connections at machine points are another factor. "If the insulation isn't properly removed or carbon is not cleaned before making connections, it can result in short circuits," he said.

Even standard cables can fail if they are undersized or poorly installed, he warned. "When cables heat up under load, the risk of short circuits rises significantly."

Investment climate

FROM PAGE B1

Rahman noted that weak export growth, low imports of capital machinery and difficulties in profit repatriation for some foreign investors reflected subdued private sector activity.

"Investment, particularly in job creating sectors, lacked the necessary stimulus in 2025," he said, stressing the need for stronger institutions and infrastructure to revive momentum in 2026.

Exporters, meanwhile, remain wary about the near-term outlook.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said the past year was among the most difficult for export-oriented investors.

"There is no possibility of rebound within the next six months," he warned, citing banking bottlenecks, high costs and the withdrawal of export

incentives under IMF-backed reforms.

Business leaders also point to persistent structural challenges.

Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), said high interest rates, liquidity shortages and stress in the banking sector continued to hurt SMEs, while energy shortages and inflation further dwindled confidence. Asif Ibrahim, former

chairperson of Business Initiative Leading Development (BUILD), said, with GDP growth estimated at just 3.7 to 3.9 percent in 2025, the weakest in more than a decade, expectations for 2026 hinge on whether political stability translates into decisive reforms.

He stressed that economic diversification, robust reforms and targeted investment in infrastructure and human capital are essential this year.

Microcredit bank plan

FROM PAGE B1

Mohammed Helal Uddin, executive vice chairman of the Microcredit Regulatory Authority (MRA), acknowledged that the draft, at which stage it is now, remains "incomplete", particularly on the question of how existing assets and liabilities would be converted into bank capital.

Some MFIs hold assets or liabilities worth Tk 30,000 crore to Tk 50,000 crore. The draft does not yet explain how these amounts would translate into paid-up capital, he said.

"That part is still missing," Helal Uddin admitted. "The draft will undergo further changes. That is why a technical group is already working on it."

Only after this process is completed, he added, would it be possible to assess the final shape of the ordinance.

Several broader questions also remain unresolved. If these entities continue to provide microcredit, how different will they be from existing MFIs? If they become banks, they would fall under the supervision of the Bangladesh Bank – so what will their tax treatment be?

"There is still scope to work further on these issues, and that is exactly what the technical team is doing," Helal Uddin said.

"The Bangladesh Bank, the finance ministry and other stakeholders are also providing their opinions. Through this process, the draft will reach a more complete stage. Only then can it be judged whether this truly poses a concern for the sector."

Asked why major sector players were not consulted during drafting, Helal Uddin conceded that some institutions now objecting were not consulted, while stressing that discussions did take place with other stakeholders. He also noted that once the law is finalised, detailed rules and regulations would be developed, which should clarify many implementation issues.

The draft defines microfinance banks as social businesses. Under this model, investors would recover their

capital gradually through dividends over many years. In real terms, inflation would erode their returns. For example, an investment of Tk 100 recovered over 15 years would lose much of its value.

"If an investor cannot recover any part of the principal at all, then what incentive is there to invest? That question is still not clearly answered," Helal Uddin added.

REGULATORY DUALITY

Regulatory confusion is another flashpoint. The draft suggests licences would be issued by the Microcredit Regulatory Authority (MRA), raising the prospect of dual or even multiple oversight.

Mustafa K Mujeer, executive director of the Institute for Inclusive Finance and Development (InM), argued that if these institutions are banks, they should be regulated solely by the central bank.

"A dual system never works well," he said.

State-owned banks already operate under overlapping authority from the Financial Institutions Division and the Bangladesh Bank, and their performance has suffered as a result. Adding the MRA could introduce a third layer of supervision, further complicating oversight, Mujeer warned.

"In India, microfinance banks are regulated by the Reserve Bank of India. Bangladesh should proceed only after a sound and practical assessment," he said.

Mujeer also pointed to disagreement within the sector. "It should be examined whether any vested interest is influencing the process," he added.

Rather than moving quickly, he argued that policymakers should conduct a thorough assessment of whether the model would genuinely benefit poor borrowers.

On profitability, he was direct. "Anyone investing here would naturally expect dividends," Mujeer said. "If there is no dividend, why would someone invest? This issue requires much deeper examination before any final decision is made."

BTRC lowers cap for spectrum

FROM PAGE B1

"We welcome the regulator's decision to reduce the spectrum acquisition limit, as it will prevent any operator from hoarding spectrum," said Shahed Alam, chief corporate and regulatory affairs officer of Robi Axiata.

The auction faces another complication as 20MHz of the 700MHz band remains tied up in a long-running legal dispute.

In 2007, the BTRC allocated 12MHz of the band to broadband service provider Always On Network Bangladesh Ltd before the frequency was approved for mobile services, leaving a significant portion currently unavailable for auction.

Meanwhile, the government has approved a 10 percent reduction in the base price of the 700MHz band. The base price is now set at Tk 237 crore per MHz for a 15-year licence period, down from Tk 263 crore per MHz. Despite the cut, mobile operators say the spectrum remains expensive and above global benchmark rates.

NBR split

FROM PAGE B1

founded in 1972, and replacing it with the Revenue Policy Division and the Revenue Management Division under the finance ministry.

While the government described the change as essential to modernising the tax system, NBR officials opposed the ordinance, citing a lack of consultation and concerns over diminished roles for tax and customs cadres.

The prolonged unrest at the NBR has finally subsided after the government took tough measures, including forced retirements, suspensions, transfers, and anti-corruption operations.

NOTICE

IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 2163 OF 2025

- Incepta Pharmaceuticals Limited (Transferee-Petitioner)
- Incepta Vaccine Limited (Transferor-Petitioner)
- Incepta Chemicals Limited (Transferor-Petitioner)
- Incepta Herbal & Nutricare Limited (Transferor-Petitioner)
- Incepta Hygiene and Hospicare Limited (Transferor-Petitioner)
- Transuniverse Distribution Limited (Transferor-Petitioner)

– VERSUS –

Registrar of Joint Stock Companies and Firms (Respondent)

Notice is hereby given to all concerned that an application under Section 228 read with Section 229 of the Companies Act, 1994 for sanctioning the Scheme of Amalgamation for the amalgamation of Incepta Pharmaceuticals Limited (the "Transferee-Petitioner") with Incepta Vaccine Limited, Incepta Chemicals Limited, Incepta Herbal & Nutricare Limited, Incepta Hygiene and Hospicare Limited, and Transuniverse Distribution Limited (collectively the "Transferor-Petitioners"), whereby the entire undertaking of the Transferor-Petitioners as going concern is proposed to be transferred and vested in Transferee-Petitioner was filed and moved before the Hon'ble High Court Division of the Supreme Court of Bangladesh. After the preliminary hearing, Justice Ahmed Sohel, the Hon'ble Justice of the Hon'ble High Court Division of the Supreme Court of Bangladesh vide Order dated **02.12.2025** in the company Matter No. 2163 of 2025 was pleased to admit the application and directed the Petitioners to convene separate meetings of all the shareholders and creditors of the Petitioners, for the purpose of placing the Scheme of Amalgamation, proposed to be made between the Petitioners, before the shareholders and creditors and approving the same. The Hon'ble High Court Division was also pleased to direct the Petitioners to file an Affidavit-in-Compliance within **03 (three) months** from date of order (within **02.03.2026**).

Under the circumstances, by dint of this Notice pursuant to the Order of the Hon'ble High Court Division, all members and creditors of the Petitioner companies are hereby requested to attend the meetings at the registered offices of the Petitioner companies at **40, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area, Dhaka-1208, Bangladesh**, on the following dates and times for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation proposed to be made between the Transferee-Petitioner and Transferor-Petitioners:

Company Name	Type of Meeting	Date	Time
1. Incepta Pharmaceuticals Limited	Members	22.01.2026	10.00 AM
	Creditors	22.01.2026	02.00 PM
2. Incepta Vaccine Limited	Members	22.01.2026	10.00 AM
	Creditors	22.01.2026	02.00 PM
3. Incepta Chemicals Limited	Members	22.01.2026	10.00 AM
	Creditors	22.01.2026	02.00 PM
4. Incepta Herbal & Nutricare Limited	Members	22.01.2026	10.00 AM
	Creditors	22.01.2026	02.00 PM
5. Incepta Hygiene and Hospicare Limited	Members	22.01.2026	10.00 AM
	Creditors	22.01.2026	02.00 PM
6. Transuniverse Distribution Limited	Members	22.01.2026	10.00 AM
	Creditors	22.01.2026	02.00 PM

All members and creditors are requested to attend the said meetings either in person or through a duly authorized representative (with a letter of authorization) at the scheduled time.

Anyone interested to contest the application may appear before the Hon'ble High Court Division in person or through an Advocate on the date on which it is heard. A copy of the application may be collected from the registered offices of the Petitioner companies.

Yours faithfully,

Md Anisul Hassan
Barrister-at-Law
Advocate, Supreme Court of Bangladesh
Mobile No. 01755-606972
Address: Syed Ishtiaq Ahmed & Associates,
Flat 1C, Concord Ovalash, House No. 62,
Road No. 11/A, Dhanmondi, Dhaka 1209, Bangladesh

Bangladesh University of Engineering & Technology
Dhaka-1000
Office of the Chief Engineer

e-Tender Notice

CE/Tender Notice No. 11/25-26(046-050)/E-446(35) Date: 06/01/2026

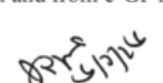
e-Tender is invited and published in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for following procurement.

Tender ID/ Re-Tender	Tender name	Tender document last selling/ downloading date and time	Closing & opening date & time
1195853	Renovation Works of Guard Room at Polashi Residential Area, BUET.	18-Jan-2026 16:00	19-Jan-2026 16:00
1202313 Re-Tender	Repairing & Re-Strengthening Works of Architecture Academic Building Porch Top.	18-Jan-2026 16:00	19-Jan-2026 16:00
1202936	Replacing Existing Wooden High Window Fram With MS Box at Machine Shop, BUET.	18-Jan-2026 16:00	19-Jan-2026 16:00
1203127	Repairing, Plastering & Painting Works at 1st Floor of Dr. M.A. Rashid Administrative Bhaban, BUET.	18-Jan-2026 16:00	19-Jan-2026 16:00
1205188	Repair and Installation of 01 No. Generator Turbocharger for Genset No. 01 (One), 2MW, 3520c (New) at BUET Power Plant.	18-Jan-2026 16:00	19-Jan-2026 16:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered banks branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).


Dr. A.K.M. Jahangir Alam, PEng
Chief Engineer

GD-38

Gold price hits one-week high

REUTERS

Gold extended gains on Tuesday to hit a one-week high, as dovish comments from Federal Reserve officials boosted bets on interest rate cuts and Venezuela tensions bolstered safe-haven demand.

Spot gold was up 0.4 percent at \$4,463.63 per ounce, as of 0722 GMT, after rising nearly 3 percent in the last session. Bullion hit a record high of \$4,549.71 on December 26, and logged its best annual performance since 1979 last year with a jump of 64 percent.

US gold futures for February delivery rose 0.5 percent to \$4,473.90.

"(Comments by Fed officials) certainly didn't hurt but it doesn't look like the calculus has changed all that much. We of course have a big week this week with the jobs report on Friday," said Ilya Spivak, head of global macro at TastyLive.

Bullion hit a record high of \$4,549.71 on December 26, and logged its best annual performance since 1979 last year with a jump of 64 percent

Minneapolis Fed President Neel Kashkari said on Monday inflation was slowly easing, but there was a risk the jobless rate could "pop" higher, increasing the likelihood of a rate cut.

Investors currently expect at least two rate cuts this year, while they look to the nonfarm payroll report, due on Friday, for more monetary policy cues.

Toppled Venezuelan President Nicolas Maduro pleaded not guilty on Monday to narcotics charges after US President Donald Trump's capture of him rattled world leaders and left officials in Caracas scrambling to regroup.

"The capture of Maduro illustrated this rupture between the US and China and more broadly (the ongoing trend of) de-globalisation," Spivak said.

Non-yielding assets tend to do well in a low-interest-rate environment and during times of geopolitical or economic uncertainty.

Spot silver gained 2.8 percent to \$78.64 per ounce, after hitting an all-time high of \$83.62 on December 29. Silver ended 2025 with annual gains of 147 percent, far outpacing gold, in what was its best year on record.



Footpath shops see soaring sales as low-income people rush to buy cheap winter clothes amid a severe cold wave. The photo was taken recently in Lalmonirhat town's BDR Railgate area.

PHOTO: S DILIP ROY

Sales of cheap winter clothes surge in Rangpur

Traders say sales may more than double this year

S DILIP ROY

As a prolonged cold wave grips the country, people in the Rangpur division are suffering the most, with temperatures dropping to extreme lows. The intense chill has driven a sharp rise in demand for winter clothing, with many underprivileged residents relying on "Fata Company" shops to keep warm.

"Fata Company"—a locally popular, humorous term in Rangpur—refers to seasonal footpath shops where hawkers sell low-cost winter clothing, often second-hand or factory-defective garments. While similar shops operate across the country under different names, this year their sales have surged due to the unusually severe cold.

Day labourers, farmers, the destitute, and low-income people, as well as a section of the middle class, are shopping at these shops. Traders estimate that transactions could more than double this year in the Rangpur division alone.

These shops are set up temporarily near railway stations, bus terminals, footpaths, roadsides, and other crowded areas. In Rangpur city, the Alamnagar and Station areas are the largest hubs, hosting over a hundred shops selling winter clothes at both retail and wholesale levels.

Retailers from Rangpur, Dinajpur, Panchagarh, Thakurgaon, Kurigram, Lalmonirhat, Gaibandha, and Nilphamari buy goods here at low prices to supply their own areas, creating a regional winter clothing supply chain.

At these shops, caps and mufflers sell for Tk 20 to Tk 80, sweaters, jackets, and shawls for Tk 100 to Tk 300, and blankets for Tk 300 to Tk 600. By contrast, similar items in garment stores or malls cost five to seven times more.

Traders say profit per item is small, but high sales volumes ensure reasonable overall earnings.

TRADERS SEE RECORD SALES

Mansur Ali Bepari, 65, a trader from the Station area of Rangpur city, said, "I have been in this business for nearly 30 years. Last winter, my sales were around Tk 15 lakh. This season, my sales had already crossed Tk 24 lakh by January 4, and I hope they will reach Tk 30 to Tk 35 lakh by the end of winter."

Caps and mufflers sell for Tk 20 to Tk 80, sweaters, jackets, and shawls for Tk 100 to Tk 300, and blankets for Tk 300 to Tk 600. By contrast, similar items in garment stores or malls cost five to seven times more

"We bring winter clothing from Dhaka and Chattogram at low prices and sell them at retail and wholesale. The profit per item is small, but sales volume is high—that is the main strategy of our business."

Afzal Uddin, 55, a trader from Alamnagar, said he stocked winter clothing worth Tk 9 lakh in November, which sold out by December 20. He later brought in goods worth Tk 15 lakh, and more than half have already been sold, with demand for old winter clothing unusually high this year.

Atoar Rahman, 50, another trader, said, "In previous years, each district had 60-70 'Fata Company' shops. This year, the number has increased to 100-120, with each shop holding goods worth more than Tk 2 lakh on average. Transactions in Rangpur division used to be around Tk 8 crore and could double this year."

Azizar Rahman, 50, a trader from Kurigram town, said he sells more than 400 pieces of old winter clothing every day on average.

He added that without these shops, low-income people would struggle even more, and because the cold is unusually severe this year, even middle-class families are coming to such shops, further boosting sales.

Rishan Islam, a garment shop owner in Rangpur city, said, "We do not sell any winter clothing for less than Tk 1,000. Although the quality is better, many customers are shifting to footpath shops because of the price difference."

Farmer Mokbul Hossain, 60, from Chilmari upazila in Kurigram, said he bought eight sweaters, ten jackets, four mufflers, six caps, and four blankets for his 12-member family from these budget shops for Tk 7,200, adding that if he had bought new items, it would have cost at least Tk 40,000.

Day labourer Akter Ali, 55, from Lalmonirhat, added, "We cannot afford new warm clothes from stores. If these shops did not exist, it would be very difficult to survive the cold. They are a blessing for poor people."

Sirajul Haque, 60, from Rangpur city, said winter clothing is cheap at "Fata Company" shops, so many people have bought three or four items each. He added that it is impossible to buy all warm clothes from stores because they are very expensive.

Rangpur Weather Office In-Charge and meteorologist Mostafizur Rahman said, "Since December 19, minimum temperatures in Rangpur division have ranged between 9.6 and 12 degrees Celsius. With persistent fog and cold winds, the cold is being felt more intensely, and such weather may continue for several more days."

Economy is now at a turning point

WAQAR AHMAD CHOUDHURY

Bangladesh's economic success under the previous political regime rested on fragile foundations, with structural weaknesses masked by headline growth. These distortions fuelled a build-up of public debt and one of the world's highest non-performing loan ratios, estimated at 35.7 percent, reflecting deep abuse in the banking sector.

As confidence eroded, foreign exchange reserves fell by nearly 40 percent between end 2022 and mid-2024, while inflation rose to a 12-year high. An artificially low interest rate cap and aggressive monetary expansion by the Bangladesh Bank intensified price pressures, with weak data transparency obscuring the scale of deterioration and contributing to political upheaval.

The interim government has made progress in stabilising the macroeconomy. Foreign exchange reserves rebounded by more than 30 percent, supported by restrictive import policies and a recovery in remittance inflows following the shift to a market-driven exchange rate. Inflation has moderated, and initial steps have been taken to address the NPL crisis. Yet the recovery remains fragile, with GDP growth slowing to 3.69 percent in FY2025 amid weak business confidence, declining equity-related foreign direct investment and lingering political uncertainty.

Political clarity has therefore emerged as a decisive factor shaping the outlook. While uncertainty surrounding the transition to an elected government has weighed on investor sentiment, the return of Tarique Rahman after a prolonged exile has reduced electoral ambiguity. His emphasis on stability and national unity has improved expectations of policy continuity, supporting a more constructive medium-term outlook, with the IMF projecting growth to rebound to 4.9 percent in 2026.

Despite these stabilisation gains, Bangladesh's capital market continues to underperform.

The DSEX remains near multi-year lows, valuations are deeply compressed and foreign participation has declined sharply, even as regional peers have rallied. This underperformance is structural, driven by a prolonged IPO drought, regulatory inefficiencies, the dominance of bank financing, elevated fixed-income yields and an underdeveloped institutional investor base. These weaknesses

reinforce a cycle of low liquidity and weak participation.

Bangladesh now stands at a critical juncture. Macroeconomic stabilisation, improving reserves and emerging political clarity offer a narrow but meaningful window for capital market revival. Sustained recovery, however, will depend on a coordinated reform agenda that addresses structural bottlenecks, restores institutional credibility and realigns incentives towards long-term market development.

On the fiscal front, restoring listing incentives is essential. Expanding the corporate tax differential between listed and non-listed companies to 10 to 15 percentage points would reward transparency, while tax-free dividend income could redirect household savings towards equities.

Regulatory reforms are equally important. Streamlined, digitised financial reporting and a fast-tracked IPO process would help revive the listing pipeline, while stronger corporate governance and improved stock exchange oversight would enhance market integrity and investor protection.

Institutional strengthening remains central. Enhancing the effectiveness and accountability of the BSEC, alongside revitalising the Investment Corporation of Bangladesh, would restore regulatory credibility and provide counter-cyclical market support. Progress also depends on stronger inter-agency coordination, improved financial literacy and a better balance between bank financing and capital markets through incentives for private listings and rationalised savings instrument yields.

Sustainable capital market growth ultimately depends on building a strong institutional investor base, particularly through the development of the mutual fund industry. Greater mutual fund participation would help reduce volatility by reinforcing disciplined, long-term investment practices. Yet the sector remains underdeveloped.

Achieving durable, fundamentals-driven growth will require targeted policy support, including higher tax rebates on mutual fund investments, limited tax exemptions on dividend income, larger IPO quotas and the removal of the 15 percent bank investment cap on mutual funds. If implemented consistently, these measures could reposition the Bangladesh capital market as a credible engine of long-term economic growth.

The writer is managing director and CEO of Vanguard Asset Management Limited

Samsung may flag 160% jump in Q4 profit

REUTERS, Seoul

Samsung Electronics is expected to flag a 160 percent jump in its fourth-quarter operating profit spurred by a severe chip shortage that has sharply driven up memory prices as customers scramble to meet booming demand for artificial intelligence.

Semiconductor prices have rocketed in recent months, as the industry's shift to AI-related chips has curbed production for traditional memory, while demand has been surging for both conventional and advanced chips to train and run AI models.

Samsung is likely to estimate an operating profit of 16.9 trillion won (\$11.7 billion) for the October to December period, according to ISEGI SmartEstimate from 31 analysts, which is weighted toward those who are more consistently accurate.

This compares with 6.49 trillion won from a year earlier and would mark the highest quarterly profit since the third quarter of 2018, which was a record high of 17.6 trillion won.

Some analysts have in recent weeks raised their estimates for Samsung's fourth-quarter operating profit to more than 20 trillion won on the back of stronger-than-expected prices of traditional chips.

The world's top memory chip maker is set to release its estimates for revenue and operating profit on Thursday.

Prices for a type of DDR5 DRAM chip jumped 314 percent in the fourth quarter from a year earlier, according to data from market researcher TrendForce.

REUTERS, New York

A Model S is not an iPhone, a fact less obvious back in 2022. Then, electric-vehicle pioneer Tesla accounted for every dollar of profit generated from battery-powered rides. In that sense, it was similar to Apple, whose trailblazing smartphones became a recurring financial gift. The automaker's CEO, however, has been steering the \$1.4 trillion company into artificial intelligence, self-driving and beyond, fantastical initiatives that look more prescient now.

Like Apple, Tesla has lost a crown. The company delivered 1.6 million cars last year, a nearly 10 percent drop from its 2023 peak. China's BYD eclipsed it by selling over 2 million battery-electric vehicles, Reuters reported. When the iPhone maker led by Tim Cook lost market share, however, it stayed immensely profitable. Apple accounts for 43 percent of worldwide handset revenue, Counterpoint Research reckons, despite slipping to 18 percent of shipments.

Tesla is different. Automotive revenue in 2026 is expected to dip 16 percent below its high, according to estimates gathered by Visible Alpha. The corresponding gross margin sits at half of 2022's level. As subsidies for battery-powered rides shrink or vanish and EV growth stalls, the

company's operating profitability looks unremarkable next to rivals.

Even a futurist like Musk could not have envisioned all these shifts, especially ones instigated by Donald Trump's return to the White House. Other things were clearer: Tesla once held manufacturing advantages, like its giant die-casting machines, but

they have since spread widely. Proprietary chargers are now accessible to rivals.

The iPhone's secret sauce is a connection to differentiated services and undergirding other industries. Musk's noodling over machine-learning and Optimus robots while abandoning efforts at a more reasonably priced vehicle

might seem a concession that making cars is just too tough a business. Yet the technological advancements also point to something bigger.

Tesla's camera-reliant approach to self-driving diverges from competitors and depends on costly AI expertise. If successful, it would change what a car is. Meanwhile, the company's prodigious battery output powers electric grids. Energy storage is its most profitable business, with proliferating data centers bringing more potential customers.

These are the building blocks of a harder-to-break stronghold. Tesla shares trading at an astronomical 376 times estimated 2025 earnings implies a high degree of confidence in success. Musk has not shown a propensity for carefully polishing products to perfection, a philosophy that may prove too reckless. What could once be construed as the whims of a mad scientist, however, are now shaping up to be a more worthwhile experiment.

Tesla said on January 2 that it delivered 418,227 vehicles in the final three months of 2025, bringing the annual total to about 1.6 million, behind China's BYD, which sold more than 2 million battery-electric autos. The full-year figure represents a second annual decline for Tesla, from a 2023 peak of approximately 1.8 million deliveries.



A Tesla Cybercab car is seen at the Tesla stand during the 8th International Import Expo in Shanghai. The company delivered 1.6 million cars last year, a nearly 10 percent drop from its 2023 peak.

PHOTO: AFP/FILE