

# Star BUSINESS



## DSEX reshuffle lays bare market irrationality

It drops Unilever, adds mostly junk stocks

AHSAN HABIB

Unilever Consumer Care, a listed multinational company formerly known as GlaxoSmithKline, has been removed from the Dhaka Stock Exchange's (DSE) main index, the DSEX, after failing to meet eligibility criteria.

It was excluded alongside 15 other companies during the latest periodic review. The removal means their share prices will no longer factor into the calculation of the market's overall performance.

At the same time, nine companies were added to the index after meeting the same criteria. Six belong to the DSE's Z category — stocks considered non-performing due to weak fundamentals or governance issues. One is from the low-performing B category, and only two are A-category companies, generally regarded as financially sound.



The inclusion of such stocks in the benchmark index, alongside the exclusion of a stable multinational, sends a troubling signal to institutional and foreign investors, say experts.

The DSE said the reshuffle was based on objective indicators.

To qualify for the DSEX, a company must have a float-adjusted market capitalisation above Tk 10 crore and an average daily trading value of at least Tk 10 lakh over the previous six months. Unilever Consumer Care fell short on the latter, with its shares traded too infrequently to meet the liquidity threshold.

In contrast, several Z-category stocks comfortably exceeded the minimum trading requirement despite weak financial performance and minimal dividend payouts.

### A MARKET DRIVEN BY SPECULATION

The review highlights a striking trend of investors showing greater interest in speculative, low-quality stocks than in a multinational company that paid a 520 percent cash dividend in 2024.

Six of the newly included Z-category firms — BD Welding, DESCO, Dulamia Cotton, Salko Spinning, Standard Ceramics, and Zeel Bangla Sugar Mills — returned little or nothing to shareholders in the last fiscal year.

Dulamia Cotton, for instance, paid a 3 percent dividend, its first in at least 15 years, according to DSE data.

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## BB tipped as regulator for microcredit banks

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has been recommended as the licensing authority for microcredit banks by the technical committee working on the draft ordinance containing regulations for these institutions.

The draft Microcredit Bank Ordinance 2025, unveiled by the Financial Institutions Division (FID), had named the Microcredit Regulatory Authority (MRA) as the licensing body.

However, industry leaders opposed the proposal, warning that it would create a dual licensing system with BB being the regulator for banking institutions in general.

The Daily Star has seen the recommendations by the review panel.

It also recommended doubling the minimum paid-up capital requirement for a microcredit bank to Tk 200 crore and authorised capital to Tk 500 crore from the previous Tk 300 crore.

Changes were proposed in board composition as well. The original draft suggested three directors from borrower-shareholders, three from

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## From 10%, Premier Bank's default loans jump to 42% in a year

MD MEHEDI HASAN

Since its inception in 1999, Premier Bank has managed to project a glossy business image. But that perception has begun to crumble as the bank's bad loans surged nearly fivefold within just a year, hollowing out the balance sheet to a degree that is no longer easy to conceal.

Defaulted loans at the third-generation bank climbed to 42 percent, or Tk 13,959 crore, at the end of September last year, according to Bangladesh Bank (BB) data. The ratio stood at 10 percent in the same month of 2024 and below 5 percent a year earlier.

The jump in bad loans forced the commercial lender to make heavy provisions. However, Premier Bank failed to meet the full regulatory requirement, leaving a provision shortfall of Tk 10,048 crore, according to BB data.

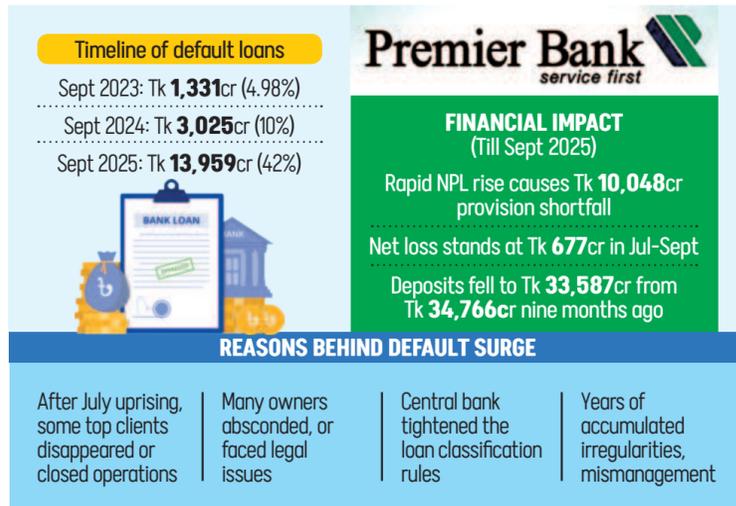
Depositors responded to the weakening financial position by withdrawing funds amid regulatory intervention and changes in the board. The pressure culminated in a net loss of Tk 677 crore in the July-September quarter last year.

The deterioration has become more visible months after HBM Iqbal, founding chairman of the bank, stepped down from the board, ending his 26-year tenure following the political changeover in August 2024.

BB data show that Premier Bank's loan portfolio was heavily concentrated among a small group of large borrowers. A large chunk of its funds was lent to just 24 clients, several of whom have since slipped into default.

Among the top borrowers are Bashundhara, Blue Planet, Western Engineering (Pvt) Ltd, Karnafuly, Crony, Vincen Consultancy Pvt Ltd, Jaj Bhuyan, Abdul Monem Limited, Saad Musa, ACI, Diamond and Doreen.

As business conditions tightened after the August uprising and political alignments shifted, loan recoveries slowed, according to bank officials. They said that defaults rose after loan classification rules were tightened



and as several borrowers linked to the ousted government shut operations, faced legal trouble or left the country altogether.

Following the political changeover, the central bank dissolved the board in August last year and formed a new seven-member panel. Arifur Rahman, founder vice-chairman and an entrepreneur shareholder, was appointed chairman.

Rahman is now overseeing operations of the bank.

Amid the regulatory intervention, deposit growth slowed. As of September last year, total deposits and other accounts stood at Tk 33,587 crore, down from Tk 34,766 crore at the end of December 2024.

Rahman said the weak financial condition was largely the result of accumulated problems from previous years. "However, we are trying to stabilise operations," he told The

Daily Star.

"Under policy support from the central bank, a number of loans are being rescheduled, which is why non-performing loans are declining in the December quarter," he added.

The chairman said the losses were mainly driven by higher provisioning requirements and added that the bank would seek a deferral facility from the BB to meet provision obligations.

He said defaults rose as several businesspeople close to the previous government were absconding, in jail or had shut down their businesses. Changes in loan classification rules also contributed to the increase.

### PAST IRREGULARITIES UNDER SCANNER

Investigations by the BB, the Bangladesh Financial Intelligence Unit (BFIU) and the Anti-Corruption Commission (ACC) have previously uncovered irregularities at Premier Bank linked to the tenure of former chairman HBM Iqbal.

These include the alleged use of bank assets for personal

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## Labour rights group calls for dignified living standard

Places 15-point manifesto for political parties ahead of polls

STAR BUSINESS REPORT

Labour activists yesterday presented a 15-point manifesto to political parties and key stakeholders, urging them to prioritise labour rights and social justice in the next national election.

Under the banner of the National Workers' Rights Advocacy Alliance, the manifesto was unveiled at the Bangladesh-China Friendship International Conference Centre. The programme was attended by representatives from different political parties.

Alliance leaders said workers have long been central to political movements, yet their rights are often overlooked once governments change.

"Those who rise to state power on the sacrifices of workers must not forget their rights," said Syed Sultan Uddin Ahmmed, member secretary of the alliance and executive director of Bangladesh Institute of Labour Studies (BILS).

"Workers still face job insecurity, low pay, and inadequate social protection," he said. The manifesto calls for several reforms, including amendments to labour laws to ensure legal recognition and protection for all workers, and the introduction of a national minimum wage that guarantees a dignified standard of



living. It also proposes stronger workplace safety measures, higher compensation for industrial accidents, transparent investigations into workplace incidents, and expanded social protection covering food, housing, and healthcare for workers' families.

The alliance demanded full freedom of association and collective bargaining, including for workers in export processing zones. It calls for gender equality at work, steps to end harassment and

violence, and the extension of paid maternity leave to six months for all female workers.

The manifesto also addresses emerging challenges such as climate change, automation, and the fourth industrial revolution, proposing the creation of a National Permanent Labour Commission to tackle labour crises and ensure administrative accountability.

Nazrul Islam Khan, convener of the alliance and a BNP Standing Committee member, said the demands were not new. "Those

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## Khaleda Zia played pioneering role in RMG growth

BGMEA leaders say

STAR BUSINESS REPORT

Khaleda Zia, a three-time prime minister of Bangladesh, played a pioneering role in the growth of the country's ready-made garment (RMG) sector, according to leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The leaders recalled her contributions at a doa mahfil held yesterday at the trade body's office in Uttara, Dhaka, attended by several hundred garment entrepreneurs.

In 1991, recognising the potential of the garment industry, Khaleda Zia introduced an innovative policy that allowed BGMEA to issue the crucial Utilisation Declaration (UD) and Utilisation Permission (UP) certificates.

The UD permits the production of a certain quantity of imported fabrics under the bonded warehouse system, while the UP allows the import of raw materials for the export-oriented garment sector.

Before this change, these certificates were issued by the government's Export Promotion Bureau (EPB), often causing delays that led international clothing brands to shift orders to other countries.

Khaleda Zia's decision to delegate this authority to BGMEA streamlined the process, supporting private entrepreneurs and accelerating exports.

Thanks to her pragmatic decisions, Bangladesh's apparel exports crossed the \$1 billion mark for the first time during her tenure, BGMEA leaders recalled.

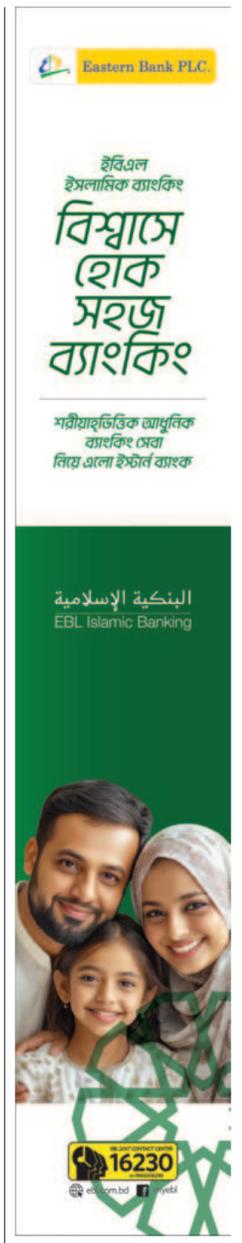
The sector, which had struggled since its inception in 1978 due to limited government support, gained momentum under her leadership.

Khaleda Zia also introduced a high percentage of cash incentives, further enhancing the country's competitiveness in global markets.

Today, Bangladesh is the world's second-largest apparel exporter after China, with nearly 8 percent of the global market share.

Over the past five decades, the RMG industry has employed over four million workers, empowered women, contributed 13 percent to the national GDP,

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## BB eases rules for LPG imports as gas crisis deepens

STAR BUSINESS REPORT

Bangladesh Bank (BB) has allowed the import of liquefied petroleum gas (LPG) under suppliers' or buyers' credit, in a move aimed at easing financing pressure on local importers amid a deepening LPG supply crisis.

The BB issued a circular in this regard yesterday, saying LPG imports would be eligible for usance terms of up to 270 days.

The move comes as residents and restaurants are struggling to cook daily meals amid a worsening gas crisis affecting both pipeline supplies and bottled LPG.

LPG prices have gone up by Tk 350 to Tk 900, depending on the cylinder size, amid limited supply. LPG cylinders are being sold at prices higher than the government-fixed rates, affecting both households and businesses.

BB said LPG is imported in bulk and later bottled in cylinders for domestic use, a process that requires additional time for storage, bottling, and other operational activities.

Considering this operational reality, the central bank said LPG should be treated as an industrial raw material for trade credit.

Under existing foreign exchange regulations, imports of industrial raw materials are permissible under suppliers' or buyers' credit for a usance period of up to 270 days, or the cash conversion cycle, whichever is earlier.

In addition to suppliers' credit, BB advised banks to arrange buyers' bank facilities from overseas banks and financial institutions.

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# Eastern Bank donates Tk 15 lakh for students' mental wellness programme

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has partnered with Moner Bondhu, a Dhaka-based mental health service provider, to support a mental health and life skills development programme for students in remote and underserved rural communities across Bangladesh.

Under the partnership, the bank has provided a financial assistance of Tk 15 lakh to implement the programme for 5,000 students from 10 schools.

Ahmed Shaheen, additional managing director of Eastern Bank PLC, handed over a cheque for the programme to Tawhida Shiropa, founder and CEO of Moner Bondhu, at the bank's head office in the capital recently, according to a press release.

Speaking at the event, Shaheen said, "Through this initiative, we are committed to providing students with the psychosocial support and skills training they need to thrive. This programme is about building resilience and creating opportunities for brighter futures."

Shiropa said the initiative aims to help young people develop emotional resilience, regain confidence and remain engaged in learning through accessible counselling and psychosocial support, while preparing



PHOTO: EASTERN BANK

**Tawhida Shiropa, founder and CEO of Moner Bondhu, receives a cheque of financial aid worth Tk 15 lakh from Ahmed Shaheen, additional managing director of Eastern Bank PLC, at the bank's head office in Dhaka recently.**

for a healthier and more secure future.

The initiative seeks to address the growing mental health and social challenges faced by adolescents, including emotional distress, school dropout, early marriage, abuse and limited access to future opportunities.

Md Asif Iqbal, head of the finance and human resources

department at Moner Bondhu; Sapphire Hossain Khan, project portfolio manager; Nawshaba Hridita, assistant manager for content and marketing; Ziaul Karim, head of communications and external affairs at EBL; Md Abdullah Al Mamun, company secretary; and Md Maskur, head of business information systems, were also present.

# Ezazul Islam appointed DG of BIBM

STAR BUSINESS REPORT

Md Ezazul Islam, executive director of Bangladesh Bank, has been appointed as the director general of the Bangladesh Institute of Bank Management (BIBM).



**Md Ezazul Islam**

Before joining BIBM, Islam was serving as executive director (grade-1) in charge of the Monetary Policy Department at the Bangladesh Bank.

He was also an active member of the central bank's monetary policy committee, foreign exchange auction committee and money market operation committee.

During his tenure at the central bank, he played a key role in modernising the country's monetary policy framework, including the adoption of the interest rate corridor system.

He also contributed to streamlining liquidity management and improving money market operations and instruments.

Islam spent more than 33 years at Bangladesh Bank, gaining extensive experience in monetary and fiscal policy, exchange rate management and interest rate policy.

He holds a PhD in monetary economics.

# TSMC Q4 profit poised to soar 27%

REUTERS, Taipei

TSMC, the world's largest manufacturer of advanced artificial intelligence chips, is expected to post a 27 percent jump in fourth-quarter net profit to a record due to the seemingly insatiable demand for AI infrastructure.

Taiwan Semiconductor Manufacturing Co, the world's top contract chipmaker and a key supplier to Nvidia and Apple, is forecast to report a net profit of \$475.2 billion (\$15.02 billion) for the three months through December 31, according to an ISEG SmartEstimate compiled from 19 analysts.

SmartEstimates place greater weight on forecasts from analysts who are more consistently accurate.

TSMC, Asia's most valuable listed company with a market capitalisation of around \$1.38 trillion - more than twice that of South Korean rival Samsung Electronics - is due to report on Thursday and will provide first-quarter and full-year guidance in an earnings call scheduled for 0600 GMT.

It last week posted a market forecast-beating rise in fourth-quarter revenue of 20.45 percent. Any profit result above \$452.3 billion would mark the company's highest-ever quarterly net income and its eighth consecutive quarter of profit growth.

Fourth-quarter revenue was driven by full utilisation of TSMC's 3-nanometre capacity, fuelled by the iPhone 17 series using Apple's A19 chip, as well as sustained robust demand for AI, said Galen Zeng, senior research manager at research firm IDC.

Looking ahead, Zeng said IDC expects TSMC's revenue to grow 25 percent-30 percent in 2026 in US dollar terms, up from its previous forecast of 22 percent-26 percent, citing booming demand for AI server accelerators and significant contributions from the company's next-generation 2 nanometre node.

# Prime Bank promotes inclusive banking thru Braille financial literacy books



PHOTO: PRIME BANK

**Shaila Abedin, senior executive vice-president and head of liability at Prime Bank PLC, poses for a group photograph with participants of the initiative organised by the bank in collaboration with Team Inclusion Bangladesh in Savar recently.**

STAR BUSINESS DESK

Prime Bank PLC has taken a step towards inclusive banking by distributing Braille books among persons with visual impairments, ensuring that financial knowledge is accessible to all.

The initiative was carried out recently in Savar in collaboration with Team Inclusion Bangladesh, a non-governmental organisation, and reflects the bank's strong commitment to empowering underserved communities, according to a press release.

Shaila Abedin, senior executive vice-president and head of liability at Prime Bank PLC, attended the programme as the chief guest, while Md Jahurul Islam,

founder and executive director of Team Inclusion Bangladesh, presided over the event.

Building on its earlier Consumer Banking Braille Books initiative, Prime Bank expanded its efforts through the distribution of CMSME Banking Braille books, enabling visually impaired individuals to better understand banking products, services and opportunities.

MM Mahub Hasan, head of financial inclusion and school banking at the bank; Kazi Reshad Mahboob, head of consumer protection and service quality; Tanjila Kanij of Monash University and Swinburne University of Technology, Australia; along with other officials from the bank and the NGO, were also present.

# Community Bank celebrates milestones in year-end performance

STAR BUSINESS DESK

Community Bank Bangladesh PLC has celebrated a strong year-end performance in 2025, achieving significant milestones across key financial indicators.

The bank's total income entered the four-digit mark, while its non-performing loan (NPL) ratio was reduced to one of the lowest in the industry.

The year also saw the bank's highest-ever growth in investments, deposits and overall balance sheet size, reflecting strong fundamentals, disciplined risk management and growing customer confidence.

The bank recently organised its "Annual Townhall Meeting 2026" at its head office in Dhaka, where Kimiwa Saddat, managing

director (current charge) of Community Bank Bangladesh PLC, inaugurated the celebration as the chief guest.

Speaking at the meeting, Saddat expressed his sincere appreciation to the entire team, including the board of directors, for their collective contribution to this historic performance, according to a press release.

He reaffirmed the bank's commitment to further strengthening financial performance, governance and service excellence in the coming days.

Community Bank Bangladesh PLC remains focused on sustainable growth, innovation and maintaining international banking standards while delivering long-term value to its stakeholders, according to a press release.



PHOTO: COMMUNITY BANK BANGLADESH

**Kimiwa Saddat, managing director (current charge) of Community Bank Bangladesh PLC, inaugurates the celebration marking the bank's strong year-end performance for 2025 at the "Annual Townhall Meeting 2026" at its head office in Dhaka recently.**

# China is closing in on US technology lead despite constraints: AI researchers

REUTERS, Beijing

China can narrow its technological gap with the US driven by growing risk-taking and innovation, though the lack of advanced chipmaking tools is hobbling the sector, the country's leading artificial intelligence researchers said on Saturday.

China's so-called 'AI tiger' startups MiniMax and Zhipu AI had strong debuts on the Hong Kong Stock Exchange this week, reflecting growing confidence in the sector as Beijing fast-tracks AI and chip listings to bolster domestic alternatives to advanced US technology.

Yao Shunyu, a former senior researcher at ChatGPT maker OpenAI who was named technology giant Tencent's chief AI scientist in December, said there was a high likelihood of a Chinese firm becoming the world's leading AI company in the next three to five years but said the lack of advanced chipmaking machines was the main technical hurdle.

"Currently, we have a significant advantage in electricity and infrastructure. The main bottlenecks are production capacity, including lithography machines, and the software ecosystem," Yao said at an AI conference in Beijing.

China has completed a working prototype of an extreme-ultraviolet lithography machine potentially capable of producing cutting-edge semiconductor chips that rival the West's, Reuters reported last month. However, the machine has not yet produced working chips and may not do so until 2030, people with knowledge of the matter told Reuters.

**MIND THE INVESTMENT GAP**

Yao and other Chinese industry leaders at the Beijing conference on Saturday also acknowledged that the US maintains an advantage in computing power due to its hefty investments in infrastructure.

"The US computer infrastructure is likely one

to two orders of magnitude larger than ours. But I see that whether it's OpenAI or other platforms, they're investing heavily in next-generation research," said Lin Junyang, technical lead for Alibaba's flagship Qwen large language model.

"We, on the other hand, are relatively strapped for cash; delivery alone likely consumes the majority of our computer infrastructure," Lin said during a panel discussion at the AGI-Next Frontier Summit held by the Beijing Key Laboratory of Foundational Models at Tsinghua University.

Lin said China's limited resources have spurred its researchers to be innovative, particularly

through algorithm-hardware co-design, which enables AI firms to run large models on smaller, inexpensive hardware.

Tang Jie, founder of Zhipu AI which raised HK\$4.35 billion in its IPO, also highlighted the willingness of younger Chinese AI entrepreneurs to embrace high-risk ventures - a trait traditionally associated with Silicon Valley - as a positive development.

"I think if we can improve this environment, allowing more time for these risk-taking, intelligent individuals to engage in innovative endeavours ... this is something our government and the country can help improve," said Tang.



PHOTO: REUTERS/FILE

**People visit a Metax booth during the World Artificial Intelligence Conference in Shanghai. China is fast-tracking AI and chip listings to bolster domestic alternatives to advanced US technology.**

# India eyes new markets

FROM PAGE B4

export growth, it secured \$20 billion in foreign investment, increased visa access and showed Washington that New Delhi is willing to compromise.

"The New Zealand FTA makes concessions on agricultural produce like apples, even though farmers here may have concerns," said an Indian commerce ministry official, who declined to be identified.

"Who says we can't be flexible?" India's goods exports rose a surprising 19 percent in November 2025, reversing an October decline.

While the surge was helped by electronics shipments - still exempt from US tariffs - marine product exports also posted gains. "Diversification has certainly happened," KN Raghavan, of the Seafood Exporter Association of India said.

"We have increased exports to the

EU and China," he said, adding they were the top markets after the United States.

But exporters caution that alternative markets cannot fully replace the United States, with Raghavan saying a US deal is "paramount".

That remains in limbo. India's imports of Russian oil fell sharply in December to 1.2 million barrels per day from 1.8 million per day in November, according to Kpler trade data.

It is unclear if that will be enough for Trump.

Pankaj Chadha, chairman of the Engineering Export Promotion Council, said diversification had become a necessity to lessen dependence on the "biggest and the most lucrative" market.

"It's better not to put all your eggs in one basket," he said.

# Japan plans to dig deep-sea

FROM PAGE B4

The Japan Agency for Marine-Earth Science and Technology (JAMSTEC) has touted the test as the world's first at such depths.

The area around Minami Torishima, which is in Japan's economic waters, is estimated to contain more than 16 million tons of rare earths, which the Nikkei business daily says is the third-largest reserve globally.

These rich deposits contain an estimated 730 years' worth of dysprosium, used in high-strength magnets in phones and electric cars, and 780 years' worth of yttrium, used in lasers, Nikkei said.

"If Japan could successfully extract rare earths around Minami Torishima constantly, it will secure domestic supply chain for key industries,"

Takahiro Kamisuna, research associate at The International Institute for Strategic Studies (IISS), told AFP.

"Likewise, it will be a key strategic asset for Takaichi's government to significantly reduce the supply chain dependence on China."

The cruise is scheduled to last until February 14.

Recent media reports said Beijing was delaying Japanese imports as well as rare-earth exports to Tokyo, as their two-month-old spat escalates.

China this month blocked exports to Japan of "dual-use" items with potential military uses, fuelling worries in Japan that Beijing could choke supplies of rare earths, some of which are included in China's list of dual-use goods.

## BB doubles money changers' licence renewal fee

STAR BUSINESS REPORT

Bangladesh Bank has doubled the annual licence renewal fee for money changers, raising it to Tk 10,000 from Tk 5,000.

The central bank issued a circular in this regard saying that earlier licensed money changers were required to pay Tk 5,000 as a non-refundable renewal fee each year.

According to the latest instruction, the revised fee will come into effect from January 15 this year. Other terms and conditions related to the renewal of money changers' licences will remain unchanged.

The central bank has instructed authorities concerned to bring the contents of the circular to the notice of all relevant stakeholders.

Money changers play a key role in handling retail foreign exchange transactions, particularly for travellers and remittance recipients, and are regulated by Bangladesh Bank under the Foreign Exchange Regulation framework.

# Jobs emerge as top voter concern ahead of polls

STAR BUSINESS DESK

Employment remains one of the foremost concerns for people in Bangladesh, with rising expectations that political parties will present clear and actionable plans ahead of the upcoming national election.

The issue was discussed at a dialogue jointly organised by Democracy International and The Business Standard in Dhaka yesterday, according to a press release.

Policy makers, political party representatives, business leaders and labour experts exchanged views on employment challenges and policy responses.

A November 2025 Democracy International poll found 40.4 percent of respondents felt that there was no improvement over the past year, citing reduced income (27.4 percent) and rising commodity prices (17 percent) as key reasons. The survey also showed 37.2 percent believed political parties overlooked youth concerns.

Catherine Cecil, chief of party for Democracy International in Bangladesh, said employment has long remained a top priority for Bangladeshis, particularly young people.

Fahim Mashroor, founder of Bdjobs, said Bangladesh's unemployment challenge should be seen in a global context but warned that unemployment among the educated has sharply increased from 4.9 percent in 2010 to 12 percent in 2022, while



Catherine Cecil, chief of party at Democracy International in Bangladesh, attends a dialogue on youth and employment jointly organised by Democracy International and The Business Standard in Dhaka yesterday.

PHOTO: DEMOCRACY INTERNATIONAL

unemployment among the uneducated has declined.

Dilruba S Khan, group HR director at AkijBashir Group, highlighted a labour market disconnect: industries report shortages while jobseekers cite lack of opportunities. She stressed the need for skill based education, curriculum reform, and productivity enhancement.

Marina Sultana of the Refugee and Migratory Movements Research Unit said 1.1-1.2 million young people migrate abroad annually, many returning due to skill mismatches and limited opportunities. She called for market-oriented training and better regulation of recruitment agencies.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and

Exporters Association, warned that factories face closures due to policy and banking challenges, urging reforms to protect jobs.

Political representatives also shared plans.

Saiyed Abdullah, a policy team member of the Bangladesh Nationalist Party (BNP), emphasised skill development, IT sector growth and youth loans.

Hafizur Rahman, a member of the National Election Management Committee of Bangladesh Jamaat-e-Islami, prioritised large-scale skill training, youth loans and tax reforms.

Ariful Islam Adeb, senior joint convener of the National Citizen Party (NCP), highlighted merit-based recruitment and employment in agriculture and IT.

## Iqtiaruddin made BFIU head

STAR BUSINESS REPORT

Iqtiaruddin Md Mamun, a commissioner of the National Board of Revenue (NBR), has been appointed head of the Bangladesh Financial Intelligence Unit (BFIU) on a contractual basis.



Iqtiaruddin M Mamun

The appointment was made under Section 24 of the Money Laundering Prevention Act, 2012 (amended in 2015), and Rule 22 of the Money Laundering Prevention Rules, 2019, according to an official order issued by the Financial Institutions Division yesterday.

Mamun has been appointed as a full-time official with the rank and status of deputy governor of Bangladesh Bank for a two-year term, effective from the date of his joining.

As a condition of the appointment, he will have to sever all professional affiliations with other institutions and organisations during his tenure at the central bank.

The terms and conditions of the contractual appointment will be determined through a formal agreement, the order said.

In September last year, the government formed a five-member selection committee, headed by Bangladesh Bank Governor Ahsan H Mansur, to recommend the next chief officer of the BFIU.

The formation of the committee followed the government's decision to terminate the appointment of AFM Shahinul Islam, the former head of the BFIU, based on the findings of a probe panel formed to investigate the authenticity of a controversial image or video involving Islam.

## From 10%

FROM PAGE B1

gain, placement of deposits at unusually high interest rates, withdrawals from frozen accounts and misappropriation of advertising funds.

A central bank investigation found that for more than 40 months since 2020, Iqbal and his family members received Tk 10.31 crore as rent for the 20th and 21st floors of Iqbal Centre in Banani, despite the bank neither renting nor using those floors.

Premier Bank head office is located at Iqbal Centre, a building owned by Iqbal and his family members. Central bank officials described the arrangement as a clear violation of banking rules.

A former member of parliament, Iqbal is also chairman of Premier Group of Companies Ltd.

A BFIU investigation found that some bank officials, including former managing director M Reazul Karim, helped launder Tk 3.44 crore and assisted the former chairman and his family in transferring foreign currency abroad through credit card misuse.

The BFIU also found that Iqbal and four family members used Premier Bank credit cards to buy properties and conduct

foreign transactions beyond permissible limits.

The ACC filed five cases against 15 people, including former chairman Hefjul Bari Mohammad or HBM Iqbal, his two sons, senior bank officials, board members and the managing director of an advertising agency, over the alleged embezzlement of Tk 8.17 crore in the name of advertising promotion.

Asked about the irregularities, Rahman said, "I do not want to comment on this matter. The ACC is working on it."

After the change of government, Iqbal fled the country. There are allegations that he later issued threats to the current chairman and other officials.

Asked about the head office, Rahman said, "The rent for this office is very high. We are looking for offices elsewhere at a lower rent. We will soon move the office out of Iqbal Centre."

A forensic audit is currently underway at the bank. Managing Director Mohammad Abu Zafar has been sent on leave, while Manzur Mofiz, former managing director of One Bank, has been appointed additional managing director and given responsibility as acting managing director.

## Labour rights group

FROM PAGE B1

who take charge of the state after the upcoming election have the primary duty to implement this manifesto," he said.

BNP Standing Committee Member Abdul Moyeen Khan described workers as the "true architects of the nation".

"Although these rights are already guaranteed by the constitution, why is it still necessary for us to discuss and demand them?" he asked, pointing to the widespread gap between law and practice.

He also talked about the financial feasibility of implementing these rights. "We talk about workers' rights, benefits, and a better life. But we do not provide a clear answer to where the resources to implement these demands will come from. Without resource creation, resource distribution is not possible," he said.

Bangladesh Jamaat-e-Islami Assistant Secretary General Ahsanul Mahboob Zubair said, "We must protect the rights and dignity of workers to move the nation forward. They are often used as stepping stones to power and then forgotten."

"Our focus should be on the politics of work, not the

politics of cards. We do not want to hand out charity; we want to provide work and skills," he said, citing migrant workers as an example.

"If we enhance their skills, remittances could rise from \$30 billion to \$50-\$60 billion, yet state support is limited. We must prioritise projects that value workers' labour and ensure they live with dignity, rather than focusing only on mega-projects," Zubair said.

Biplobi Workers Party General Secretary Saiful Haque said workers' rights are not a matter of charity, they are a crucial issue. The next government must take responsibility for including them in their manifestos.

Ariful Islam Adeb, senior joint convener of the National Citizen Party (NCP), said the alliance's manifesto closely aligns with the National Labour Commission and his party's own proposals.

"We want a permanent labour commission. Our party will ensure that workers receive full assistance if they need help with cases in the labour court," he said.

Ali Ashraf Akond of Islami Andolon Bangladesh said the government must prioritise social protection

for workers.

Abdur Rahman, president of Sramik Odhikar Parishad, called on the industrial police to treat workers humanely when they assert legal rights.

Taslima Akhter, president of the Bangladesh Garment Sramik Samhati, urged steps to uphold workers' dignity and fair wages in the national curriculum.

Among others, Abdullah Al Kafi Ratan, general secretary of the Communist Party of Bangladesh (CPB), Bazlul Rashid Firoz, general secretary of Bangladesh Samajtantrik Dal, and Max Tunon, ILO country director in Bangladesh, also spoke at the event.

## DSEX reshuffle lays bare

FROM PAGE B1

Analysts say the rush into non-performing stocks is driven more by speculation than fundamentals.

Many of these Z-category stocks trade actively on persistent rumours of future gains, often without verifiable evidence. Their relatively small paid-up capital also makes them easier to manipulate, as modest trading volumes can sharply move prices.

Saiful Islam, president of the DSE Brokers Association (DBA), said the trend reflected "blatantly illogical" investor behaviour.

"It indicates our investors take decisions on their own without relying on professionals. The market also lacks educated, professional brokers. It's

been a dry market for a long time," he said.

Saiful added that the removal of a company like Unilever sends a "ruinous message to foreign investors" and called for the DSEX inclusion criteria to be reconsidered.

The trading pattern has also been reinforced by the absence of foreign and institutional investors. "Foreign and institutional investors are not active in the market, which has allowed small investors to drive up the prices of certain companies," said Iftekhar Alam, president of the Bangladesh Merchant Bankers Association.

BEXIMCO AND FLOOR PRICE DEBATE

Among those excluded from the index is Beximco

Ltd, a large cap stock that remains subject to a regulatory floor price — a minimum level below which its shares cannot fall.

At present, only Islami Bank and Beximco continue to enjoy such protection. Market analysts say Beximco's share price could decline sharply if the floor is lifted, particularly amid concerns over ownership and governance.

Regulators had previously hesitated to remove Beximco's floor price because of the company's heavy weight in the index, which could have dragged the market lower.

With Beximco now removed from the DSEX, that constraint has eased, increasing the likelihood that the floor price could be withdrawn.

## BB tipped as regulator

FROM PAGE B1

other shareholders, and the managing director as a board member.

The review committee recommended a new structure with four borrower-shareholder directors, three from other shareholders, two independent directors nominated by the licensing authority, and a non-voting managing director.

The Bangladesh Bank

will also have the authority to remove directors or reconstruct the entire board — powers not included in the original draft.

Another key change concerns liquidation. Liquidation of microcredit banks will now follow the provisions of the Bank Company Act, reversing the draft's proposal that excluded them from this law.

The review comes following debates over

licensing authority, profit motives, and other governance issues, prompting the government to form an eleven-member technical review committee led by Sayed Kutub, additional secretary of the FID.

The original draft had envisioned microcredit banks combining the outreach of microfinance organisations with commercial banking

services, offering products ranging from savings accounts to agricultural loans without requiring collateral.

It proposed that microfinance banks would operate as social institutions, prioritising support for new entrepreneurs and providing loans either in cash or other forms for a wide range of economic activities.

**বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড**  
**Bangladesh Power Development Board**

Directorate of Purchase  
1 No. Abdul Gani Road  
Bidder Bhaban (20th Floor), Dhaka  
Phone No. 02-22183881  
E-mail: dt.purchase@bpd.gov.bd

### e-Tender Notice

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

Sl No.	Tender ID No.	Package No.	Reference No.	Description of goods/works	Last selling date and time	Closing date and time	Opening date and time
01.	1211478	PG-25 Fy-25/26	27.11.0000.3 04.26.123.26 Date: 12/01/2026	Design, Supply, Installation, Testing & Commissioning of 170 kWp Grid Tied Rooftop Solar PV Net Metering System at Ghorashal Training Center, Palash, BPDB, Narshingdi, Bangladesh on turnkey basis.	27-Jan-2026 13:00	27-Jan-2026 14:00	27-Jan-2026 14:00

This is 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 System Portal have to be deposited online through any registered bank branches.  
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).  
For more details please contact to the PE's Support Desk (01768595879).

বিদ্যুৎ/জন-১৭৩(১)/২২/০১/২৬

**Md. Nannu Miah**  
ID No. 1-01304  
Director  
Directorate of Purchase  
BPDB, Dhaka

GD-93

## Khaleda Zia played pioneering role

FROM PAGE B1

and attracted combined investments of \$75 billion — \$23 billion in primary textiles and \$52 billion in garments.

At the event, Salim Rahman, acting president of BGMEA, said Khaleda Zia played a crucial role during the phase-out of the World Trade Organization's Multifibre Arrangement in 2004, which ended the quota system on garment exports. She formed the National Coordination Committee and took critical steps to help the industry adjust to the new global trading environment.

"She facilitated ease of doing business, reduced costs, and provided stipends for female

education. These decisions brought significant societal changes," he added.

The event also featured a video documentary highlighting Khaleda Zia's contributions to reviving the economy, promoting democracy, empowering women, and developing the garment sector.

BGMEA Senior Vice-President Inamul Haq Khan and former president Quazi Moniruzzaman also spoke at the programme.

During Khaleda Zia's tenure, Bangladesh was ranked the 11th fastest-growing country globally in 2005, and an estimated 1.8 crore people were lifted above the poverty line, BGMEA leaders said, adding that her VAT reforms were widely recognised.

## BB eases rules

FROM PAGE B1

Banks may also facilitate bill discounting through offshore banking units of scheduled banks in Bangladesh, subject to compliance with prevailing foreign exchange regulations

and prudential credit norms.

The move is expected to provide greater flexibility to LPG importers, helping them better manage cash flows amid rising import costs and tight liquidity conditions.

**Bangladesh Petroleum Corporation (BPC)**  
BSC Bhaban, Saltgola Road, Chattogram-4100

### Tender Corrigendum Notice

The following amendments have been made in the Tender document of the Invitation for International Tender Ref. No. BPC SPM O&M 02/2025, Dated: 19/12/2025 for Operation and Maintenance (O&M) Services and Marine Services for the BPC Installation "Single Point Mooring (SPM) with Double Pipeline System, Bangladesh":

SN	Amendment Subject	Original		1st Corrigendum	
17	Tender last selling date	29-01-2026		16-02-2026	
18	Tender closing date & time	Date	Time	Date	Time
		01-02-2026	12:00pm	17-02-2026	12:00pm
19	Tender opening date & time	01-02-2026	12:15pm	17-02-2026	12:15pm

This Corrigendum Notice will be an integral part of the Tender Document. All other terms and conditions of the Tender will remain unchanged.

**CM Ziaul Hassan**  
General Manager (Planning & Development)  
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Tel: +8801755-587626, Fax: +8802-320645  
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GD-69



Mohammad Kourshed Alam

# AkijBashir to set new benchmark for safety in cable industry

Its chief operating officer says on Eminence acquisition

## JAGARAN CHAKMA

AkijBashir's acquisition of Eminence Electric Wire & Cables Ltd marks the conglomerate's entry into one of Bangladesh's most quality-sensitive industrial markets, where safety failures remain common.

For Mohammad Kourshed Alam, chief operating officer (building materials) at AkijBashir, the deal was less about market share than what he describes as an attempt to raise production standards in a sector dominated by cost competition.

"We want to set a new benchmark for durability and safety in the industry," Alam told The Daily Star in a recent interview.

When AkijBashir evaluated Eminence, Alam said the company stood out not because of its financial performance but because of its physical assets.

The factory, he said, "was equipped with state-of-the-art European machinery and infrastructure that meets international standards," but its capacity had remained underutilised amid financial distress.

AkijBashir viewed the facility as a viable base for a turnaround.

Industry estimates put Bangladesh's cable market at around Tk 10,000 crore. Of this, some Tk 7,000 crore comes from branded products, while around Tk 1,000 crore is from non-branded cables. Imported cables account for the rest.

Alam noted that Bangladesh's cable industry holds immense potential, driven by rapid urbanisation, industrial expansion, and an ongoing push for nationwide electrification.

"Electricity demand is growing faster

than supply, and with urbanisation accelerating, the need for reliable electrical infrastructure is more critical than ever," he explained.

In that context, AkijBashir has introduced the country's first three-layer house wiring cable, designed to "improve insulation resistance and reduce the risk of current leakage and short circuits".

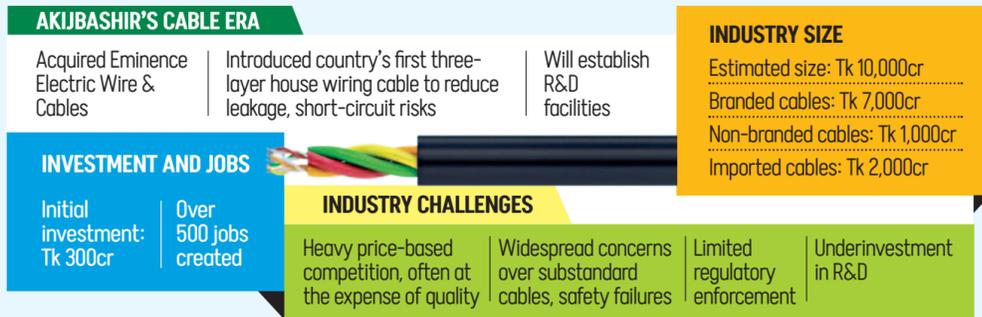
adding that neighbouring markets have already moved in that direction.

AkijBashir intends to establish R&D capacity alongside manufacturing, with an emphasis on material science, insulation technology and long-term performance testing.

The group has committed an initial investment of Tk 300 crore to the venture. Current monthly production

The company's nationwide distribution network is expected to extend those effects into supply chains and retail outlets, including outside major urban centres.

Entering an established and competitive market carries risks. Alam acknowledged those challenges but maintained that AkijBashir's approach relies on long-term credibility rather



The group plans to produce a full range of electrical wires, power cables and industrial conductors for residential, commercial and industrial use. Product development will focus on adapting cable design to local conditions, including heat, humidity and load variability.

A central part of the plan is investment in research and development (R&D), an area that has been largely absent from Bangladesh's cable industry, Alam said.

"As far as we know, there is no dedicated research centre for cable innovation in the country," he said,

capacity stands at 300 tonnes of copper cables and 200 tonnes of aluminium cables, with a target to increase output to 600 tonnes of copper and 300 tonnes of aluminium within a year.

Alam said the spending covers more than manufacturing, including modernisation, quality assurance systems and distribution infrastructure.

Beyond production, the project has employment implications. AkijBashir says the cable business has already created more than 500 jobs, directly and indirectly, across manufacturing, logistics, quality control and sales.

than rapid volume growth.

"Our goal is to become the top-of-mind brand among electricians, engineers, retailers, and consumers," he said.

While the acquisition represents a significant diversification move for AkijBashir, Alam repeatedly insisted that the company's ambitions in cables are tied to standards rather than scale alone.

"Our mission goes beyond profit. We aim to enhance the country's infrastructure, create employment, and bring world-class innovation to the local cable industry," he said.

# The women banks still ignore

MD MAHMUDUL HASAN

There are stories we encounter in passing, and then there are stories that stay with us. The journey of Shanaz Sultana is one of them. It is also the story of thousands of women across Bangladesh building businesses from imagination, grit and digital communities stitched together through WhatsApp groups and Facebook pages.

Shanaz returned from the UK with a degree and ambitions for Dhaka corporate life. Motherhood intervened and rewrote that script. At the moment society expected her to step back, she chose reinvention. Shanaz launched "Rongdhonu Creation", a boutique rooted in hand-painted textiles, determined to retain economic agency. What began as a small-scale experiment now employs ten women. Yet beneath the vibrant fabrics lies a reality many overlook. Shanaz was unbanked. Her business survived because of Facebook, not because any bank believed in her potential.

I met her at the Midas Centre during a winter mela organised by Rangta. The hall was alive with women-led businesses operating from living rooms and kitchen tables. Travelling across Khulna, Rajshahi, Sylhet and Narayanganj, I encountered the same rhythm. These gatherings reveal something important. Demand is real, the market is large, and women-led micro enterprises have already outgrown traditional finance.

If Shanaz is the protagonist, the antagonist is not a person but a paradigm. It is a banking mindset that evaluates entrepreneurs through documents they do not possess, transaction histories they cannot produce and collateral they may never own. Bangladesh spends over Tk 20,000 crore a year on cash management, yet more than one crore women already save through bKash and Nagad. Mobile financial services processed Tk 17.37 lakh crore in 2024, but many of the women driving this digital shift remain locked out of formal banking.



World Bank data shows Bangladeshi women are 40 percent more likely to save digitally through mobile financial services than through banks. The reason is simple. Mobile finance offers privacy, autonomy and control. Banks demand formal income statements, trade licences and predictable cash flows, metrics that rarely align with home-based businesses. These entrepreneurs rely on reputation, Facebook engagement and trust-based networks. This is not a failure of women. It is a failure of imagination within financial institutions.

In Bangladesh, only 7.35 percent of CMSME loans go to women-led firms, despite their strong repayment discipline. Alternative, data-driven credit scoring is no longer optional. It is an economic necessity. Shanaz does not need a bank statement to validate her business. Her credibility lives in customer reviews, repeat purchases and the strength of her social network.

Critics argue that banks cannot lend on informal sales patterns, citing fraud and compliance risks. That concern is valid, but incomplete. Exclusion does not remove risk. It merely pushes it outside the regulated system. The greater danger lies in not innovating and becoming irrelevant to an economy that has already moved on.

This is how platform economies scale worldwide. In Brazil, Nubank built 100 million customers by prioritising behavioural signals over paperwork. In Kenya, M Pesa transformed financial inclusion through mobile transaction histories. Bangladesh has every ingredient needed to follow a similar path.

What is needed now is intelligent integration. Banks could partner with networks such as "Rangta", "Adda Chole" and "Her E Trade", using seasonal melas as onboarding grounds. Mobile teams could open digital accounts, offer micro DPS plans starting at Tk 500 a month and extend working capital loans based on digital transaction patterns.

Women entrepreneurs are powerful multipliers of social change. When a woman earns, household nutrition improves. When she saves, children's education advances. When she leads, she widens the horizon of what an entire generation believes is possible.

The future of Bangladesh's financial sector will be co-authored in living rooms, winter melas and Facebook shops. This is not one woman's story. It is a national one, an untapped reservoir of potential waiting to be recognised. The infrastructure exists. The entrepreneurs are ready. What remains is institutional courage to make the informal economy formally visible.

The writer is a digital banking and fintech strategist

# Gold breaches \$4,600/oz for first time ever

REUTERS

Gold broke through \$4,600/ounce for the first time on Monday, while silver also hit a record high, as investors snapped up safe-haven assets amid heightened geopolitical uncertainties and a criminal probe into Federal Reserve Chair Jerome Powell.

Spot gold jumped 1.7 percent to \$4,584.74 per ounce by 0752 GMT. Bullion hit a record high of \$4,600.33 earlier in the day. US gold futures for February delivery added 2.1 percent to \$4,595.30.

"So, between events in Iran, and potential US involvement, and the (Fed) chair being the focus of a criminal probe... US futures turned lower on the Powell news, which was a green light for gold to take a run higher," said Tim Waterer, KCM Trade's chief market analyst.



Unrest in Iran has killed more than 500 people, a rights group said on Sunday, as Tehran threatened to target US military bases if President Donald Trump carries out his renewed threats to strike the country on behalf of protesters.

Iran's unrest comes as Trump flexes US muscles internationally, having ousted Venezuelan President Nicolas Maduro, and discussing annexing Greenland by force or by purchasing the island.

Powell said on Sunday the Trump administration had threatened him with a criminal indictment over Congressional testimony, an action the Fed Chair called a "pretext" to further pressure the central bank into lowering rates. This sent the dollar and US equity futures lower.

Though Goldman Sachs pushed back its forecast for Fed rate cuts on Sunday, it is now expecting two 25-basis-point reductions in June and September 2026 instead of the earlier anticipated moves in March and June.

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

"If things remain as they are, I think (silver) prices will be soon pushing towards \$90/oz... while there is still policy uncertainty and now there are some restrictions from China of which we are (yet) to see the impact," said ANZ commodity strategist Soni Kumari.

# Japan plans to dig deep-sea rare earths

Aims to reduce dependence on China

AFP, Tokyo

A Japanese research vessel on Monday began a historic voyage to attempt to dig deep-sea rare earths at a depth of 6,000 metres to curb dependence on China.

Scientific drilling boat called the Chikyu left Shimizu Port in Shizuoka around 9:00 am (0000 GMT) for the remote island of Minami Torishima in the Pacific, where surrounding waters are believed to contain a rich trove of valuable minerals.

The test cruise comes as China – by far the world's biggest supplier of rare earths – ramps up pressure on its neighbour after Prime Minister Sanae Takaichi suggested

in November that Tokyo could react militarily to an attack on Taiwan.

Beijing claims self-ruled Taiwan as part of its territory and has vowed to seize it by force if necessary.

**China has long used its dominance in rare earths for geopolitical leverage, including in its trade war with Trump administration**

China has long used its dominance in rare earths for geopolitical leverage, including in its trade war with US President Donald Trump's administration.

Chikyu's voyage, delayed by one day due to bad weather, could lead to domestic production of rare earths, said Shoichi Ishii, programme director at the Cabinet Office.

"We are considering diversifying our procurement sources and avoiding excessive reliance on specific countries," he told reporters at the port as the ship prepared to leave.

"One approach I believe could be pursued is establishing a process to achieve domestic production of rare earths," he said.

Rare earths – 17 metals difficult to extract from the Earth's crust – are used in everything from electric vehicles to hard drives, wind turbines and missiles. READ MORE ON B2

# India eyes new markets as US trade deal stays in limbo

AFP, Mumbai

India is aggressively seeking trade deals to open markets for exporters and soften the blow of steep US tariffs, as efforts to secure an agreement with Washington remain elusive.

Relations between Washington and New Delhi plummeted in August after President Donald Trump raised tariffs to 50 percent, a blow that threatens job losses and hurts India's ambition of becoming a manufacturing and export powerhouse.

That pressure, experts say, has pushed New Delhi into a rapid diversification drive beyond its biggest market.

India signed or operationalised four trade agreements last year, including a major pact with Britain – the fastest pace of dealmaking it has seen in years – and is now eyeing fresh deals.

Negotiations are underway with the European Union, the Eurasian Economic Union, Mexico, Chile and the South American Mercosur trade bloc, either for new deals or to expand existing agreements.

If successful, India would have trade arrangements with "almost every major economy", said Ajay Srivastava, from the New Delhi-based Global Trade Research

Initiative (GTRI).

Srivastava said 2025 was "one of the most active years" for trade agreements, which he said aimed to "spread risk" rather than to pivot from Washington.

Washington's punishing tariffs aimed

at stopping India's purchases of Russian oil – which it says finances Moscow's invasion of Ukraine – have driven New Delhi's desire to grow other markets.

"The strategy was a reaction, as I read it, to what Trump did," trade economist

Biswajit Dhar told AFP. "This has now become an imperative for India to actually expand its destinations."

Major deals will help labour-intensive sectors hurt by tariffs. India's apparel export promotion council projects that the UK trade deal could help double garment exports to Britain over the next three years.

The gains from a potential EU agreement could be even bigger.

European Commission President Ursula von der Leyen, expected to visit New Delhi later in January, has said it would be the "largest deal of this kind anywhere in the world".

Although the two sides missed a deadline to conclude talks by the end of 2025 – reportedly over disputes related to steel and auto exports – Indian negotiators remain optimistic.

Smaller agreements also matter. Trade between Oman and India totalled less than \$11 billion last financial year, but a December deal with Muscat offers "a gateway to the broader Middle East and Africa markets", and a template for a wider "Gulf engagement strategy", analysts at Nomura suggested.

And while a free trade agreement (FTA) with New Zealand added little to India's trade, it was a step forward. READ MORE ON B2



A crane loads a cargo container on a truck at Mundra port. India's goods exports rose 19 percent in November 2025, reversing an October decline. PHOTO: AFP/FILE