



Telenor shrinks Asian footprint, puts GP in spotlight

MAHMUDUL HASAN

Over the past month, two major developments have stood out in the Asian telecommunications market. Telenor, the Norwegian telecom company, has finalised the sale of its Pakistan operations, nearly two years after announcing its exit, and reached an agreement to sell its stake in Thailand, further shrinking its presence in Asia.

With these moves, Telenor has exited most of its Asian markets through a series of divestments, leaving only Malaysia and Bangladesh – where the company began its Asian journey nearly three decades ago – as its remaining major presence in the region.

These developments raise an obvious question: what lies ahead for Telenor's operations in Bangladesh, particularly Grameenphone, as the company continues to reassess its exposure to Asia?

Last week, Telenor signalled that even its remaining Asian assets could be involved in future transactions. According to Reuters, the company said its assets in Asia, including Grameenphone, where it holds a 55.8 percent stake, "could also become subject to deals."

"It's business as usual until such time that any opportunities present themselves," Torbjorn Wist, chief financial officer of Telenor Group, told Reuters in a telephone interview.

ASIA TIMELINE

- Telenor entered Asia with the 1997 launch in Bangladesh
- Expanded into Thailand, Malaysia, Pakistan, Myanmar and India
- Exited India in 2017
- Ended operations in Myanmar in 2022
- Finalised sale of Pakistan stake in Dec 2025
- Sold stake in Thailand in Jan 2026
- Current operations remain in Bangladesh and Malaysia

Asked specifically about Bangladesh, Jon Omund Revhaug, head of Telenor Asia, expressed the same view. "I would reiterate what Torbjorn, our Group CFO, has said. We continue business as usual with full focus and commitment in Bangladesh until such time that any opportunities present themselves," Revhaug told The Daily Star.

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Winners of the EBL Climate Change Action Awards 2026 pose for a photograph with Bangladesh Bank Governor Ahsan H Mansur, EBL Managing Director Ali Reza Iftekhar, ambassadors of Germany, Denmark, France, Sweden and the European Union, along with jury members at the Radisson Blu Water Garden Hotel in Dhaka yesterday.

PHOTO: EASTERN BANK

Five organisations win EBL Climate Change Action Awards

STAR BUSINESS REPORT

Five organisations have been honoured for innovative and scalable climate solutions at the second edition of the EBL Climate Change Action Awards 2026, hosted by Eastern Bank PLC (EBL).

The awards ceremony, held at the Radisson Blu Water Garden Hotel in Dhaka yesterday, brought together policymakers, diplomats, business leaders and development partners.

At the event, Bangladesh Bank Governor Ahsan H Mansur stressed the private sector's critical role in advancing climate resilience and

sustainable finance.

He noted that many leaders in the readymade garment sector are transforming their factories into green facilities, while a growing number of private industries are generating power from solar energy and investing in renewable sources.

Mansur also said Bangladesh is ahead of many neighbouring countries in terms of early response to climate change, adding that the BB is actively promoting sustainable finance.

Bankers, he said, have responded very positively to these initiatives.

As a regulator, he said the BB

remains committed to supporting sustainable finance to mitigate climate-related risks, while seeking continued support from the international community for environmental sustainability.

However, stressing that Bangladesh cannot rely entirely on external assistance, he said strengthening domestic capacity by engaging local communities and promoting innovation is crucial to address climate change.

The annual awards, organised by EBL in partnership with the embassies of Germany, France, Sweden and the European Union, along with the Bangladesh Bank Governor, were presented to five organisations for their innovative and scalable climate solutions.

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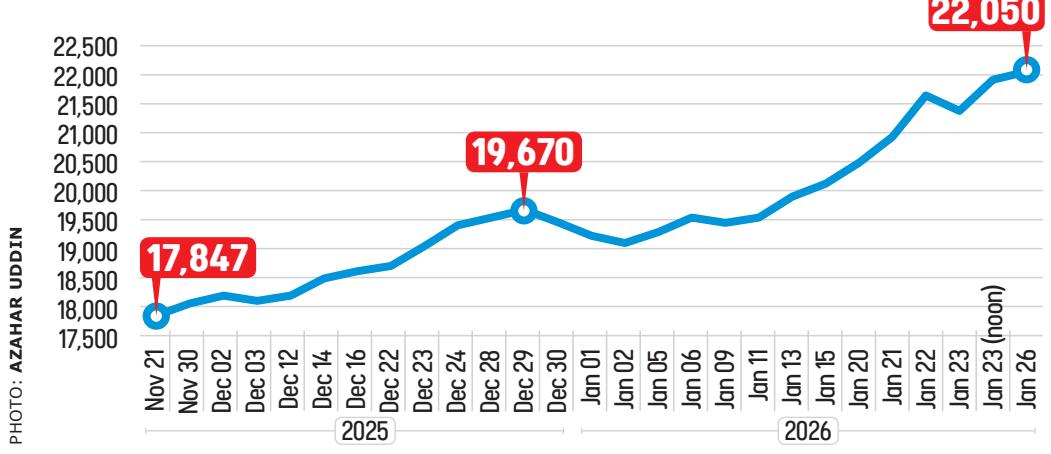
2 years of

60,000+ LEARNERS ACROSS BANGLADESH

Glittering gold draws both buyers and sellers

PRICES OF 22-CARAT GOLD IN BANGLADESH

In taka per gramme



SUKANTA HALDER

Dilruba Akter, a private jobholder in Dhaka, had been closely tracking the ups and downs of gold prices for several months. On January 22, when the price of the precious metal reached a historic high of Tk 2.52 lakh per bhoroi, she decided the moment was right to invest.

She spent a portion of her savings to buy one bhoroi of gold jewellery from a shop at Bashundhara City Shopping Complex in the capital. She told The Daily Star that she plans to sell the jewellery later, once prices rise further, to make a profit.

With that amount, it is possible to earn a good return within a short period, she said, adding that the risk is relatively low as she believes prices are unlikely to fall sharply.

The latest trend shows that she was right on the money. Domestic gold price broke its previous record and reached Tk 2.62 lakh per bhoroi.

Akter is not alone in her investment choice as gold's rise appears seemingly unstoppable. Against the backdrop of the highly anticipated national election and persistent stress in the banking sector, more people are turning to gold as a safe-haven investment.

THE GREAT GOLD RUSH

An official at Venus Jewellers' Bashundhara

City branch said a growing number of customers are buying gold with the expectation that prices will continue to rise.

The domestic gold price surged in line with the rising cost of pure gold in the market, according to the Bangladesh Jewellers Association (Bajus), which sets the metal's price in Bangladesh.

According to a Reuters report, spot gold reached \$5,089.78 per ounce on Monday, after earlier touching an all-time high of \$5,110.50. The metal soared 64 percent in 2025, its biggest annual gain since 1979, driven by safe-haven demand, US monetary policy easing, robust central bank purchases, including China's fourteenth straight month of buying in December, and record inflows into exchange-traded funds.

Bajus President Enamul Haque Khan, also the owner of Diamond and Divas, said the gold market in Bangladesh has remained buoyant for years, with prices climbing steadily.

He said, has prompted many to view gold as an alternative investment.

Gold first crossed Tk 50,000 per bhoroi in January 2018. By July 2023, the price had surpassed Tk 100,000. It rose to Tk 150,000 in February 2025 and crossed Tk 200,000 later that year.

Liton Paul, manager of JCX Gold and Diamond at Bashundhara City Shopping Complex, said interest in gold investment picked up noticeably after prices crossed Tk 2 lakh per bhoroi.

Around 30 percent of his customers now buy gold primarily as an investment, he estimated.

Gold's liquidity is a key attraction, according to Paul, as it can be sold quickly in times of need and often yields a reasonable return.

Many of the new buyers are private sector employees or business owners, while female students are also increasingly purchasing smaller items priced between Tk 20,000 and Tk 40,000.

WHEN ALL FAILS, IN GOLD PEOPLE TRUST

Paul noted that confidence in other investment avenues like banks has weakened, which has pushed some customers towards gold.

The banking sector is going through a turbulent period. By the end of 2025, default loans had reached record levels, depositor confidence had eroded, and reforms remained constrained by old power structures.

Five weak banks – First Security Islami, Social Islami, Union, Global Islami and EXIM

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NATIONAL BANK

Building a Stronger Nation. Together.

A new Benchmark on Recovery

	Jan-Jun 2025	Jul-Dec 2025
Rescheduled	Tk 14,441 Cr.	Tk. 2,991.28 Cr.
Cash Recovered	Tk 847 Cr.	Tk. 336.84 Cr.
NPL Reduced	27%	78%

Strengthening Market Confidence
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Building the Future Together

Integrity | Transparency | Security | Customer Empowerment
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Confidence Cement opens new plant in Narsingdi

STAR BUSINESS DESK

Confidence Cement Dhaka Limited has embarked on a new phase of nationwide expansion with the commencement of operations of its newly established factory in Palash, Narsingdi.

Built with world-renowned German vertical roller mill (VRM) technology and A-grade clinker, the plant has an annual production capacity of 1.8 million metric tonnes, enabling the company to ensure a seamless supply of cement across the country.

To mark the milestone, the cement manufacturer recently organised a grand launch programme at Sheraton Dhaka in the capital's Banani, according to a press release. While inaugurating the programme as the chief guest, Rezaul Karim, chairman (emeritus) of Confidence Cement Dhaka Limited, recalled the early days of the company's journey.

"When we planned to establish a cement factory in Sitakunda, Chattogram, in 1994, the country lacked adequate financial resources,

engineering expertise, appropriate technology and skilled manpower. Despite these limitations, our academic background in engineering, along with determination, courage and integrity, inspired us to take on this formidable challenge," he said.

In his remarks, Imran Karim, chairman of Confidence Group, said the new Narsingdi plant, combined with advanced technology and a strong distribution network, has positioned the company to expand its reach more extensively across the country.

Jahir Uddin Ahmed, chief executive officer of Confidence Cement Dhaka Limited, said "This nationwide expansion initiative will further strengthen our relationships with distributors, retail partners and customers."

Rupam Kishore Barua, vice-chairman of Confidence Group; Salman Karim, Md Khalid Islam and Md Alamgir Kabir, directors; Newaz Mohammad Iqbal Yusuf, chief financial officer; and Nasir Ul Alam Sumon, chief marketing officer, were present at the event.



Rezaul Karim, chairman (emeritus) of Confidence Cement Dhaka Limited, inaugurates the company's new plant in Narsingdi through a programme at Sheraton Dhaka in Banani recently.

PHOTO: CONFIDENCE CEMENT

Akij Essential launches 'Protibare Biya Bari' campaign for Chinigura rice



Faria Hossain, chairperson of Akij Resource Group, and Sheikh Jasim Uddin, managing director, inaugurate the campaign, titled "Protibare Biya Bari" for its premium fragrant Chinigura rice, at Akij House in Dhaka on Sunday.

PHOTO: AKIJ RESOURCE GROUP

STAR BUSINESS DESK

Akij Essential, the consumer goods brand of the country's business conglomerate Akij Resource Group, has launched a new campaign, titled "Protibare Biya Bari" for its premium fragrant Chinigura rice, aiming to bring the taste and ambience of wedding feasts into everyday home cooking.

Faria Hossain, chairperson of Akij Resource Group, and Sheikh Jasim Uddin, managing director, inaugurated the campaign at a function held at Akij House in Dhaka on Sunday, according to a press release.

Addressing the event, Hossain said every household in Bangladesh experiences a unique festive spirit through cooking, with wedding feasts

representing its highest expression.

"Through this campaign, we want consumers to enjoy the special taste, aroma and joy of weddings even in their daily meals.

We never compromise on the quality and purity of Akij Essential Chinigura rice," she said.

In his remarks, Jasim Uddin said the company sources BR 34 rice from Dinajpur, which is renowned for Chinigura.

"The rice is processed at Akij Essential's factories using modern Swiss-made machinery," he added.

"Our robust quality control system ensures superior grain quality, long-lasting aroma and a soft, fluffy texture after cooking, recreating the feel of wedding cuisine at home," he said.

Dutch-Bangla Bank holds managers' conference

STAR BUSINESS DESK

Dutch Bangla Bank PLC recently organised a two-day "Managers' Conference-2026" in Dhaka to review the bank's overall performance in 2025 and outline business plans and strategies to achieve its targets for 2026.

Branch managers from all 243 branches across the country participated in the conference, according to a press release.

Abul Kashem Md Shirin, managing director and CEO of Dutch-Bangla Bank PLC, presided over the event. In his address, Shirin critically reviewed the strategies adopted to achieve the

bank's business targets in 2025.

He congratulated the branch managers and their teams for earning an operating profit of Tk 2,704 crore and for meeting their respective targets during the year. He also urged managers who fell short of their targets in 2025 to make all-out efforts to achieve the goals set for 2026.

Shirin emphasised expanding the bank's business in 2026 by leveraging its largest online banking platform Fast Track, customer relationship management (CRM) system, ATM network, mobile banking wallet Rocket, agent banking network, point-of-sale (POS) terminals and NexusPay.



Managers' Conference-2026
January 24-25, 2026

Dutch-Bangla Bank
Your Future Possible

Abul Kashem Md Shirin, managing director and CEO of Dutch-Bangla Bank PLC, poses for a group photograph with participants of the bank's "Managers' Conference-2026" in Dhaka recently.

PHOTO: DUTCH-BANGLA BANK

IBA celebrates completion of first EBD batch



Khaled Mahmud, professor of the Institute of Business Administration, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for a group photograph with participants of the Entrepreneurship & Business Development (EBD) Programme on the institute's campus in Dhaka recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

The Institute of Business Administration (IBA) of the University of Dhaka recently celebrated the successful completion of the first batch of its Entrepreneurship & Business Development

(EBD) Programme at the institute's campus in Dhaka.

The programme, conducted in association with Prime Bank PLC, was designed to equip aspiring entrepreneurs with advanced business knowledge and practical skills to support

sustainable growth and innovation, according to a press release. Khaled Mahmud, professor of the Institute of Business Administration, inaugurated the ceremony, highlighting the importance of structured entrepreneurial education in developing capable and future-ready business leaders.

The event also featured addresses by Prof Md Mohiuddin, Prof Mohammad Ridhwanul Haq, coordinator of the Management Development Programme (MDP), and Prof Sheikh Morshed Jahan, who elaborated on the vision, objectives and long-term impact of the EBD programme in nurturing entrepreneurial talent.

Representing Prime Bank PLC, M Nazeem A Choudhury, deputy managing director, underscored the importance of strong industry-academia collaboration and reaffirmed the bank's commitment to supporting entrepreneurial development through initiatives such as the EBD programme.

The ceremony concluded with a certificate distribution session, marking the successful completion of the programme and celebrating the achievements of the participants, the release added.

bKash, APBn hold workshop to curb misuse of MFS ahead of polls



Md Ali Hossain Fakir, additional inspector general of police (IGP) and chief of the Armed Police Battalion, poses for a group photograph with participants of the workshop, jointly organised by the APBn and bKash Limited, at the APBn headquarters in Dhaka recently.

PHOTO: BKASH

STAR BUSINESS DESK

Leading mobile financial service (MFS) provider bKash Limited has organised a day-long workshop with the Armed Police Battalion (APBn) to raise awareness and prevent the misuse of mobile financial services ahead of the upcoming national election.

About 40 APBn officials took part in the workshop, held recently at the APBn headquarters in Dhaka, according to a press release.

The workshop featured in-depth discussions on identifying and preventing digital transaction-based crimes, as well as using intelligence and data analysis to bring criminal syndicates to justice.

Md Ali Hossain Fakir, additional inspector general of police (IGP) and chief of the Armed Police Battalion, attended the event as the chief guest.

The chief guest said such preparations would play a crucial role in preventing

Dollar sinks in Asian trade

AFP, Hong Kong

The dollar fell in Asian trade Monday amid speculation US officials could join their Japanese counterparts to help support the yen after a recent sell-off, while equities started the week on a mixed note.

Reports that the Federal Reserve Bank of New York had checked in with traders about the yen's exchange rate sparked a surge in the Japanese currency, according to Bloomberg, pushing it up more than one percent to 153.89 per dollar -- its strongest level since November.

The yen has been sliding amid worries about Japan's fiscal position, the central bank's decision not to hike interest rates further and expectations that the US Fed will hold off cutting its own borrowing costs this week.

The last time Japanese authorities stepped in to support their unit was in 2024 when it hit 160 to the greenback.

The prospect of authorities stepping into financial markets saw the dollar retreat across the board, with the euro, pound and South Korean won also well up while the Singapore dollar hit an 11-year high.

That in turn sent gold prices surging more than two percent and past \$5,000 for the first time.

Talk of joint intervention was fanned Monday by top currency chief Atsushi Mimura, who said Tokyo "will continue responding appropriately against FX moves, working closely with US authorities as needed, in line with the joint statement issued by the Japanese and US finance ministers last September".

His remarks came a day after Japanese Prime Minister Sanae Takaichi warned: "We will take all necessary measures to address speculative and highly abnormal movements."

Stephen Innes at SPI Asset Management said: "Early Asia saw the dollar pushed lower as rate check chatter swirled around the Fed, and intervention-tinged language out of Tokyo reminded the market that yen weakness is no longer a free carry."

"In thin early Asian liquidity, the yen jumped, and that was enough to knock the broader dollar back into the Asia open."

Lloyd Chan, at MUFG, added: "The balance of risks may point toward dollar vulnerability and heightened two-way volatility in USD/JPY as markets navigate intervention uncertainty and evolving policy expectations around BoJ policy stance and Japan Prime Minister Takaichi's fiscal policy."

The weakening dollar helped send gold to a peak of \$5,110.07 per ounce. Silver broke \$100 Friday and spiked above \$109 Monday.

Al-Arafah Islami Bank hosts annual business conference

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC recently organised its "Annual Business Conference 2026" at Pan Pacific Sonargaon Dhaka.

Khwaja Shahriar, chairman of Al-Arafah Islami Bank PLC, inaugurated the conference as the chief guest, according to a press release.

In his speech, Shahriar said opportunities have been created to improve the quality of investments, strengthen risk management and enhance provisioning capacity—factors directly linked to the bank's profitability, asset quality and overall capability.

"In 2026, the foundation of the bank's business strategy will rest on three pillars—good governance, discipline and responsible growth," he said.

"To achieve this, the bank is intensifying its business process re-engineering activities and further strengthening centralised credit and risk functions. At the same time, emphasis is being placed on expanding digital and automation-driven structures," he added.



PHOTO: AL-ARAFAH ISLAMI BANK

potential digital transaction-based crimes during the national election.

The sessions focused on various crime patterns involving the misuse of MFS platforms, techniques for identifying criminal networks through data analysis, and advanced strategies for monitoring digital transactions.

Participants were also briefed on the use of technology to recover stolen money, prevent fraud and kidnapping-related transactions, and ensure rapid coordination with bKash officials during emergencies.

Through the training, law enforcement officials enhanced their technical knowledge and skills to combat digital financial crimes, while strengthening coordination and information-sharing mechanisms between the two organisations.

Md Nazibul Rahman, former additional IGP of Bangladesh Police and adviser to bKash Limited, attended the programme as a special guest.



Farm fish accounts for more than half the fish produced annually in Bangladesh. In this photo, fishermen are seen catching carp fries at a farm in Subhasini, Satkhira.

PHOTO: HABIBUR RAHMAN

Fisheries, livestock get Tk 100cr subsidy

STAR BUSINESS REPORT

The interim government has approved a Tk 100 crore subsidy package for the fisheries and livestock sectors and decided to extend a 20 percent rebate on electricity bills to farmers and hatcheries, aiming to cut production costs and support agro-based industries.

The policy decision brings marginal fish farms, hatcheries, and cattle and poultry farms under the electricity rebate framework, according to a press release issued yesterday.

The rebate will apply to electricity consumption by eligible agricultural producers

and related processing units.

At present, a 20 percent electricity rebate is provided to 16 sectors under the government's electricity rebate policy to promote agricultural production, exports, and industrial growth, the release adds.

Of these, the finance wing of the Ministry of Fisheries and Livestock has earmarked Tk 100 crore as subsidy support for four priority subsectors: livestock and poultry feed manufacturing, fish feed production, the poultry industry, and the dairy processing industry.

Dairy processing activities eligible for

support include milk pasteurisation, powdered milk, ice cream, condensed milk, desserts, cheese, ghee, butter, chocolate, and yoghurt, among others, it mentioned.

The government anticipates that the initiative will lead to reduced input costs, encourage new investment, and improve competitiveness across the value chain.

As per the press release, the measures are also expected to contribute to greater self-sufficiency in the production of safe and quality animal protein, while supporting employment and export potential in agro-processing industries.

Telenor shrinks Asian footprint Five organisations

FROM PAGE B1

This marks the first time senior Telenor officials have publicly floated the possibility, however cautiously, that Grameenphone could be part of a future deal if circumstances align.

As recently as a year and a half ago, Telenor took a much firmer stance. In an interview with The Daily Star on April 3, 2024, Sigve Brekke, former president and CEO of Telenor Group, stressed the company's long-term commitment to Bangladesh.

"...we're very committed (towards Bangladesh)," Brekke said at the time.

His statement came as Telenor was restructuring its Asian operations in Thailand and Malaysia through local mergers, after which it emerged as a minority shareholder. At the time, the strategy appeared to be to remain in

sharply. In Malaysia, Telenor holds a 33.1 percent stake in CelcomDigi Berhad, the country's largest mobile operator, after a merger completed in late 2022. It is a minority shareholder with limited operational control.

In Bangladesh, Telenor has a much stronger presence. Through Grameenphone, the telecom market leader, it owns a 55.8 percent majority stake. Grameenphone serves 45.46 percent of the country's total subscribers, generates nearly half of industry revenue, and accounts for 88 percent of sector profits. It is also the most valuable company on the country's stock market.

"Telenor has been a growth partner in Bangladesh for 28 years. We remain committed to bringing global expertise to support the country's

trust, ensures technical feasibility, and produces balanced outcomes that reward competition and innovation rather than narrow interests."

The Daily Star spoke with half a dozen senior executives from various telecom companies to understand industry sentiment, which was divided.

Several executives said Bangladesh remains Telenor's "golden goose" in Asia, consistently generating strong returns over the years.

"Grameenphone is not only profitable, Telenor also holds a majority stake, giving it control and strategic comfort. That makes Bangladesh fundamentally different from its other Asian markets," said one senior executive.

Others, however, see a changing scenario. "Telenor's overall strategy has shifted. We are seeing

Denmark and Sweden, along with the delegation of the European Union to Bangladesh, recognise excellence across five categories -- green manufacturing, energy efficiency, climate-smart agriculture, climate education and policy advocacy, and climate adaptation and resilience.

The Daily Star was the media partner of this year's event. Siam City Cement (Bangladesh) Limited won the green manufacturing award for its low-clinker cement product, INSEE ECO Plus+.

The product has been developed especially for saline-prone coastal regions. By reducing clinker content to 45-50 percent and using supplementary materials such as fly ash and slag, the product cuts carbon emissions by 46 percent compared to ordinary Portland cement.

Endorsed by Bangladesh University of Engineering and Technology (BUET) and Chittagong University of Engineering and Technology (CUET), the solution offers improved durability and chloride resistance and aligns with Bangladesh's climate action roadmap. Nationally Determined Contribution 3.0 and the Paris Agreement, while promoting circular economy practices in construction.

Cassetex Ltd received the energy efficiency award for establishing Bangladesh's first distributed lithium-ion battery swapping network, aimed at replacing hazardous lead acid batteries.

The start-up's traceable, solar-powered, pay-as-you-go model addresses widespread lead pollution risks and aligns with the Renewable Energy Policy 2025. The initiative is projected to reduce carbon emissions by 1.35 million tonnes annually. Users have reported lower energy costs and higher income levels.

Youth Action for Sustainable Future (YASF) was recognised in the climate-smart agriculture category for introducing a climate-resilient agroecology

He stated that gold bars and coins are more profitable for investment purposes compared to ornaments, as their value is calculated purely on gold content.

Jewellery, while less efficient as an investment, offers additional utility because it can be worn and later sold or passed down to future generations, he said.

"Overall, gold investment should be approached with a long-term perspective, as its stability and enduring value continue to make it a reliable store of wealth," said Shahin.

BANGLADESH OPERATIONS

Telenor holds a 55.8% stake in Grameenphone

GP accounts for more than 45% of local mobile subscribers

Telenor says Bangladesh business could also be a future deal

Asia while reducing direct operational exposure.

TELENOR'S JOURNEY IN ASIA

Telenor's expansion in Asia began with the launch of Grameenphone in 1997. Its success in Bangladesh became the foundation of the company's regional growth, paving the way for entries into Thailand, Malaysia, Pakistan, Myanmar, and India.

However, Telenor's journey in Asia has also involved several exits. Nearly eight years after entering India, it withdrew in 2017. In Myanmar, it entered in 2014 but left in 2022 following the military coup and new junta-imposed regulations.

After these departures, Telenor now remains in only two Asian markets: Bangladesh and Malaysia, where its role differs

connectivity and digital development goals," said Revaug.

When asked about Bangladesh's long-term growth potential and regulatory environment, as Telenor refocuses on the Nordic region following its exits from Pakistan and Thailand, Revaug said the country must prioritise a sustainable investment climate. "Investors need long-term predictability and forward-looking regulations to boost market growth and confidence," he added.

Revaug further said, "This depends on a strong, objective regulatory framework with fair dispute resolution mechanisms based on international best practices, and streamlined consultations that rely on evidence-based input from industry stakeholders. Such rigour builds

a gradual withdrawal of capital from non-core markets, except the Nordic region," said another top executive. "Growth in Bangladesh's telecom market has slowed, making it less attractive for foreign investors."

The telecom market should ideally see at least 5 percent annual growth, but Grameenphone is currently facing stagnation and, in some cases, a decline. Its revenue has fallen by around 1 percent in 2024 and first three quarters of 2025, though its profit in 2024 rose, largely due to a sharp drop in finance expenses.

"Within the next two to three years, there could be a drastic shift. If Telenor makes a major decision regarding Bangladesh, it will not come as a surprise," the executive added.

Financial institutions, where depositors have also endured liquidity shortages. The capital market, another traditional investment option, has remained sluggish for some time now.

As these formal financial institutions fell out of favour, investors naturally turned to gold.

OTHER SIDE OF THE COIN

The rush into gold has another side -- its near-instant liquidity, which made it a fallback for those in financial distress.

Shahidul Islam, a stock market investor, said his earnings from the capital market have declined recently. He was in dire need of money and recently opted to sell a gold item for Tk 60,000 at a jewellery shop in Mirpur after running out of alternatives.

"Since the price per bori crossed Tk 2 lakh, even a small gold item fetches a good price," said Abdul Khalek, manager of New Haven Jewelers at New Market in Dhaka.

But no matter the rise, for gold, the selling price is always lower than the buying price, thanks to an



ARMY HEADQUARTERS E IN C'S BRANCH WORKS DIRECTORATE DHAKA CANTONMENT

REQUEST FOR EXPRESSIONS OF INTEREST (EOI)

APPOINTMENT OF CONSULTANT FOR PREPARATION OF DETAIL ARCHITECTURAL, STRUCTURAL AND MEP DRAWING, DESIGN ETC FOR INFRASTRUCTURE DEVELOPMENT FOR ARMY INSTITUTE OF PHYSIOTHERAPY & REHABILITATION AT SAVAR

EOI REF. 600/15/37/2025-2026/E-6

Dated: 21 January 2026

MILITARY ENGINEER SERVICES

1. Ministry/Division:	Ministry of Defence				
2. Agency:	Military Engineer Services				
3. Procuring Entity Name:	E in C				
4. Procuring Entity Code:	-				
5. Procuring Entity District:	Dhaka				
6. Expression of Interest for Selection of:	Consulting Firm				
7. EOI Ref No	600/15/37/2025-2026/E-6				
8. Date	21 January 2026				
9. Procurement Method:	Selection of Consultant under Quality Cost Based Selection (QCBS) Method.				
10. Budget and Source of Funds:	GOB and Development Budget.				
11. Development Partners:	None				
12. Project/Programme Code	-				
13. Project/Programme Name	Infrastructure Development for Army Institute of Physiotherapy & Rehabilitation at Savar				
14. EOI Closing Date and Time:	Date	Time			
	11 February 2026	12:00 Hours			
Brief Description of Assignment:					
Appointment of Consultant for Preparation of detail Architectural, Structural and MEP drawing/design for Infrastructure Development for army Institute of Physiotherapy & Rehabilitation at Savar for following services					
a. Preparation of Architectural, Structural and MEP Drawing/Design including HVAC systems and external services etc.					
b. Preparation of detail 3D View/Animation, Master plan of the area including Digital Survey, Site layout plan, working drawing, Design Modeling, Priced Bill of quantities detail specification against the items of work including all other related services etc of following works:					
i. Construction of Dormitory (7 Storey with 11 storied foundation) Ground floor car parking), Land Development/Land Scarping, Construction of Sub Station Building (3 Storey with 3 storied foundation), Construction of Cook House building (Single storied foundation), Construction of Hospital Complex building (6 Storey with 11 storied foundation), Construction of ADL Flat (Activities of Daily Living) Building (Single storied foundation), Construction of Boundary wall with 1 x Gate, Surface Drain, RCC Road, Water Reservoir, Lines and Wires : HT line/HT Cable, LT Cable etc, Electrical Equipment : Diesel Generator, Transformer, PFI, VCB, LT Panel, BBT, Lightning Conductor, Lift, AC, CCTV, Internet, PA Equipment etc, Solar System, Firefighting System, Tele Communication, Sanitation and Water supply, Gas Line, Motor Vehicle, Medical Machinery, Computer and accessories, Furniture Lay out plan					
ii. Any Structure not listed above but required to Complete the Project.					
iii. As built drawing of all Projects as per DPP/RDPP.					
iv. Other related and services if required by the Client.					
v. Top supervision will be required as per mentioned in the TOR.					
16. Experience, Resources and Delivery Capacity Required:	<ul style="list-style-type: none"> a. Brochures. b. Background of the consulting firm. c. Experience of performing similar type of job. d. Financial capability of the consulting firm. e. Bio data of skilled professionals who will perform the job. f. General and relevant experience of the consulting firm. g. Experience in similar operating condition. 				
17. Other Details:	Consultant should fulfill the following criteria :				
	a. Consultant shall have completed Architectural, Structural and MEP design/drawing, 3-D view/perspective view (Max, Sketch up, Revit etc) and other services mentioned in serial or in similar nature.				
	b. Consultant shall have completed MEP design/drawing using modern design Technology etc mentioned in serial 15 (i-xii) or in similar nature.				
	c. Consultant shall have at least 01 x Team leader/Medical Equipment Consultant with 05 Yrs experience, 02 x Bio Medical Engineer with 05 Yrs experience, 01 x Environment Engineer with 05 Yrs experience, 01 x B Sc. Sr Arch with 05 Yrs experience, 01 x B Sc Junior Arch with 04 Yrs experience, 01 x B Sc Civil Engineer (Foundation) with 04 Yrs experience, 01 x B Sc Engineer (Structural) with 03 Yrs experience, 01 x B Sc Engineer (Urban Planner) with 04 Yrs experience, 01 x B Sc Engineer (Plumbing & Sanitation) with 04 Yrs experience, 01 x B Sc Engineer (Electrical) with 03 Yrs experience, 01 x Mechanical Engineer/AC Mechanic/Fire Engineer B Sc Engineer/Diploma with 03-05 Yrs experience, 03 x Surveyor (Diploma) with 05 Yrs experience, 01 x Site Engineer with 05 Yrs experience, 02 x CAD (Diploma) Operator (Diploma) (Architecture) with 05 Yrs experience, 02 x CAD Operator (Electrical) with 05 Yrs experience and 02 x CAD Operator/Drafts (Diploma) (Civil) with 05 Yrs experience in Surveying when required in their related works/field and full time employee for services serial 15 (i-v).				
	d. Additional experiences and qualification other than mentioned in Para 15 (i-xii) will get preference for the short listing of consultant.				
	e. Consultant without having eligible criteria should not apply for EOI.				
18. Association with foreign firms is	Not Applicable				
Ref No.	Phasing of Services	Location	Indicative Start Date	Indicative Completion Date	
EOI No. 600/15/37/2025-2026/E-6 dated 21 January 2026	No Phase	Dhaka Cantonment	02 April 2026	a) 01 June 2026 (All Drawing & Documents) b) June 2026 or Completion whole of the project including Top supervision.	
19. Name of Official Inviting Expressions of Interest	Director of Works				
20. Designation of Official Inviting Expressions of Interest	Director of Works				
21. Address of Official Inviting Expressions of Interest	Army Headquarters, E in C's Branch, Works Directorate, Dhaka Cantonment Web address : www.army.mil.bd				
22. Contact details of Official Inviting Expressions of Interest	Army Headquarters, E in C's Branch, Works Directorate, Dhaka Cantonment Tel No. : 9832870 Fax No : 9832906				
23. The procuring entity reserves the right to accept or reject any or all Expressions of Interest (EOI).					

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Samsung to make HBM4 chips for Nvidia

REUTERS, Seoul

Samsung Electronics plans to start production of its next generation high-bandwidth memory (HBM) chips, or HBM4, next month and supply them to Nvidia, a person familiar with the matter told Reuters on Monday.

Samsung has been trying to catch up with cross-town rival SK Hynix, a primary supplier for advanced memory chips crucial for Nvidia's AI accelerators, after supply delays had hit its earnings and share prices earlier last year.

Samsung shares climbed 2.2 percent while rival Hynix shares were down 2.9 percent in morning trade.

The person declined to give details such as how many chips it plans to supply to Nvidia.

A Samsung spokesperson declined to comment, while Nvidia was not immediately available for comment.

South Korean newspaper Korea Economic Daily reported on Monday that Samsung passed HBM4 qualification tests for Nvidia and AMD and will start shipping to Nvidia next month, citing chip industry sources.

SK Hynix said in October it has completed HBM supply talks with major customers for next year.

STAFF CORRESPONDENT, Ctg

Bangladesh has become the eighth-largest market for US wheat in 2025, following last year's contracts to purchase the staple from the American market, US Ambassador to Bangladesh Brent T Christensen said yesterday.

Bangladesh's import of US wheat is an important step toward narrowing the trade imbalance between the two countries, he said at an event marking the arrival of around 60,000 tonnes of high-quality US wheat at Chattogram port.

A vessel named MV Clipper Isadora carrying 57,203 tonnes of wheat arrived at the outer anchorage of the port on January 19 under a government-to-government (G2G) memorandum of understanding (MoU) signed between the two countries.

Unloading of 5,400 tonnes of wheat began yesterday at the Directorate General of Food's silo jetty at the port using two lighterage vessels.

"Bangladesh has long been a valued partner and beneficiary of US agricultural exports, and today's shipment marks a milestone in our growing trade relationship," the US ambassador said.

Following the five-year G2G deal signing with US Wheat Associates in July last year, Bangladesh, which was earlier a rare customer of US wheat farmers, has become their eighth-largest market in 2025, he said.

Wheat is Bangladesh's second-most important staple food after rice, but domestic production meets only 13 percent of national demand. The ambassador said American farmers are ideally positioned to meet that remaining demand.

Also speaking at the event, Food Secretary Md Firoz Sarker said Bangladesh will import



US Ambassador to Bangladesh Brent T Christensen, along with Bangladeshi officials, inspects a consignment of US wheat at the Directorate General of Food's silo jetty at Chattogram port yesterday as unloading of a 57,000-tonne shipment began.

PHOTO: RAJIB RAHMAN

700,000 tonnes of US wheat under the MoU. The quality of the US wheat received so far has been very good, with a protein content of around 14 percent, he noted.

This will not only strengthen food security but also boost the national economy due to reduced tariffs on Bangladesh's readymade garments sector, playing an important role in strengthening bilateral relations and long-term friendship, said the secretary.

According to a US embassy press release, under the G2G deal, Bangladesh has so far purchased approximately 660,000 tonnes of wheat through three sales contracts facilitated

by leading international commodity trading firm Agrocorp. Of this, more than 350,000 tonnes have already been delivered.

Out of the three sales contracts, around 220,000 tonnes of wheat under the first contract have already been delivered, according to Directorate General of Food officials.

Under the second contract, a vessel with 56,891 tonnes arrived earlier, while Clipper Isadora is the second vessel that brought another 57,203 tonnes.

Two more vessels, each carrying 57,588 tonnes and 58,359 tonnes, will be arriving within a few days.

BB to push private firms to capital market: governor

Experts stress strengthening bond market, easing purchase

STAR BUSINESS REPORT

The Bangladesh Bank (BB) will push private firms to the capital market to ease the economy's dependence on the banking sector and reduce non-performing loans (NPL), said the central bank's governor, Ahsan H Mansur. He also called attention to improving the bond market as a financing source.

"They [firms] will not be pushed out of the banking sector fully. However, after a certain level of lending, they should not remain in the banking sector," said Mansur yesterday at an event on bond market development held at the Renaissance Dhaka, organised by the BB and the Bangladesh Securities and Exchange Commission (BSEC).

He said measures will be taken to ensure that no one can exceed a bank's single borrower limit. If more financing is required beyond this limit, firms can raise funds from the capital market, issue bonds to mobilise funds, or even borrow from abroad. Mansur suggested making it easier and faster to raise funds through bond issuance. Tax incentives may also be provided, he said.

However, work must also be done on the demand side so that when the private

sector comes to raise funds, investors are ready to invest. To make the bond market vibrant, the government bonds must first be made attractive in the market. A stable macroeconomic environment is essential to strengthen the bond market, particularly with low inflation and low interest rates, the central bank governor said.

At the same time, regulators must be strict to ensure that no company defaults or delays payment of bond coupons. "Trust is extremely important for the bond market, and it must not be allowed to erode under any circumstances," he stressed.

If projects can be financed through bonds, it will reduce unnecessary pressure on the private sector. At present, if a project has a lifespan of 10 years, but financing is provided for only five years, it creates "impossible tension" and, in many cases, leads to NPLs, Mansur added.

BSEC Chairman Khondoker Rashed Maqsood said, "As long as entrepreneurs can easily obtain loans from the banking sector, they will not go to raise funds through the capital market or other channels."

The capital market regulator already has several "colour bonds" in hand, and once approved, these will bring some diversification to the market, he said.

Dhaka Stock Exchange Chairman

Mominul Islam said that the real-time gross settlement accommodation needs to be updated so that settlement time for bond transactions can be reduced. He also urged bond auctions to be conducted through the stock exchange to increase investor participation.

The governor said measures will be taken to ensure that no one can exceed a bank's single borrower limit. If more financing is required beyond this limit, firms can raise funds from the capital market, issue bonds, or even borrow from abroad

Mashrur Arefin, chairman of the Association of Bankers, Bangladesh, said that before pushing the private sector to reduce its dependence on banks, the bond market must be fixed first. Costs must be reduced, and the bond issuance process must be expedited.

He recommended providing capital treatment for proceeds of zero-coupon bonds for banks. To attract investors to the bond market, he also called for the

introduction of a yield curve and dynamic valuation that investors can easily understand.

The BB and the BSEC must work together to make the bond market vibrant, said Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh (ICCB). A vibrant bond market would reduce pressure on banks and also provide capital market investors with a new supply of securities, he added.

The government could establish an institution to provide guarantees for bonds, if necessary, with support from the Asian Development Bank, said Mahmood Osman Imam, a professor of Dhaka University. This step would reduce issuance costs for bond issuers. Overall, government support is needed to put the bond market on a solid footing, he added.

The BB and the BSEC have researched to develop the bond market at both the public and private levels in Bangladesh. Based on the findings of the research report, Ejazul Islam, director general of Bangladesh Institute of Bank Management, recommended that a "one-stop" service desk could be established at the central bank for purchasing government bonds, allowing anyone to buy bonds directly, both in person and online.

What banks must get right in 2026

SALEKEEN IBRAHIM

In 2026, the message from the Bangladesh Bank is blunt. The year will reward prepared banks and punish complacent ones. The introduction of risk-based supervision from January 2026, supported by a new supervisory structure, stricter loan classification, prompt corrective action and a roadmap towards IFRS 9-aligned expected credit loss provisioning, marks the most serious regulatory reset in the financial system in decades.

For bank owners, managing directors and senior executives, the key question is no longer what the regulator will do, but how prepared each bank is to survive and grow under the new framework. The days of business as usual are over.

The first and most significant step for bank management in 2026 must be radical honesty. The Bangladesh Bank's comprehensive loan classification and provisioning guidelines, introduced in 2025, have already exposed hidden stress. The era of masking weakness through repeated rescheduling is effectively over. Research by the Centre for Policy Dialogue (CPD) and the World Bank financial sector review shows that prolonged rescheduling and evergreening disguised true asset quality for years. Balance sheet strength was overstated, and investor confidence was misled.

Internal asset quality reviews must now move beyond regulatory paperwork and become a strategic tool. Banks that acknowledge losses early are more likely to earn regulatory trust, investor support and depositor confidence. Pain delayed becomes pain multiplied.

Weak governance remains the core disease of the banking industry. Studies by Transparency International Bangladesh (TIB) repeatedly show that political influence, related party lending and ineffective boards have driven reckless credit decisions. In 2026, banks will be forced to empower independent directors and risk committees, give chief risk officers real authority and enforce zero tolerance for related party transactions. Under risk-based supervision, poor governance leads to closer scrutiny, growth restrictions and reputational damage.

Governance is no longer about image. It is about regulatory survival. Past mistakes also show that balance sheet growth without proper risk pricing destroys value. The Bangladesh Bank's revised core risk management guidelines call for credit growth that reflects risk capacity rather than ambition. Banks must reprice loans based on sector and borrower risk, exit politically exposed and structurally weak segments, and focus on small and medium-sized enterprises, supply chains and cash flow-based lending where risk can be monitored. Research by the IFC and ADB consistently shows that diversified SME portfolios, when properly supervised, perform better over time than concentrated corporate loan books. The future belongs to smarter lending, not bigger lending.

The shift towards expected credit loss provisioning under IFRS 9 is not merely an accounting change. It is a cultural transformation. Banks must move from backwards-looking loss recognition to forward-looking risk anticipation. In 2026, this means investing in data infrastructure and credit analytics, building historical default and recovery databases, and training finance, risk and business teams together rather than in silos.

The formation of new central bank divisions for technology risk, digital banking and supervisory analytics sends a clear signal. Banks must respond by strengthening core banking systems and management information systems, integrating credit, liquidity and operational risk dashboards, and stress testing liquidity under deposit withdrawal scenarios. The planned emergency liquidity assistance framework will support banks in distress, but only those with sound governance and transparency will qualify. Liquidity support is not a bailout. It is a test of trust.

With rising non-performing loans eroding capital adequacy, capital planning must become a strategic priority, not a year-end formality. IMF-supported financial stability assessments show that undercapitalised banks lose lending capacity, credibility and regulatory flexibility. Balance sheet repair through asset sales, mergers or structured resolution of weaker institutions will therefore remain on the table.

The banking crisis is painful, but it is also an opportunity to rebuild trust, discipline and competence. The banks that succeed in 2026 will be the most honest, disciplined and prepared. In the new era of Bangladeshi banking, ignored risk disrupts growth, while managed risk restores confidence.

The writer is a senior banker

China says Canada deal not aimed at US

AFP, Beijing

China said on Monday that a preliminary trade deal with Canada "does not target any third parties" after the United States threatened to impose 100 percent tariffs on Canadian products if the agreements were finalised.

Under the deal announced this month, Beijing is expected to reduce tariffs on Canadian canola imports and grant Canadians visa-free travel to China.

But over the weekend, the United States -- Canada's traditional ally -- threatened to impose 100-percent tariffs on Canadian products if the deal were to go ahead, saying it would allow China to "dump goods".

China's foreign ministry spokesman Guo Jiakun said on Monday that the trade deal was not aimed at Washington.

"China and Canada have established a new type of strategic partnership... it does not target any third party," China's foreign ministry spokesman Guo Jiakun told a regular press conference.

"China advocates that nations should approach state-to-state relations with a win-win rather than zero-sum mindset, and through cooperation rather than confrontation," he added.

The deal was announced during Canadian Prime Minister Mark Carney's visit to Beijing this month, as he seeks to distance himself from a volatile United States under President Donald Trump.

Canada and the United States have been caught in a trade war since the Trump administration imposed import duties on its northern neighbour.

On Sunday, Trump wrote on social media that negotiations between Ottawa and Beijing amounted to China "successfully and completely taking over the once Great Country of Canada".

India to slash tariffs on cars to 40% in trade deal with EU

REUTERS, New Delhi/Brussels

India plans to slash tariffs on cars imported from the European Union to 40 percent from as high as 110 percent, sources said, in the biggest opening yet of the country's vast market as the two sides close in on a free trade pact that could come as early as Tuesday.

Prime Minister Narendra Modi's government has agreed to immediately reduce the tax on a limited number of cars from the 27-nation bloc with an import price of more than 15,000 euros (\$17,739), two sources briefed on the talks told Reuters.

This will be further lowered to 10 percent over time, they added, easing access to the Indian market for European automakers such as Volkswagen, Mercedes-Benz and BMW.

The sources declined to be identified as the talks are confidential and could be subject to last-minute changes. India's commerce ministry and the European Commission declined to comment.

PACT ALREADY DUBBED 'MOTHER OF ALL DEALS'

India and the EU are expected to announce on Tuesday the conclusion of protracted negotiations for the free trade pact, after which the two sides will finalise

the details and ratify what is being called "the mother of all deals."

The pact could expand bilateral trade and lift Indian exports of goods such as textiles and jewellery, which have been hit by 50 percent US tariffs since late August.

India is the world's third-largest car

market by sales after the US and China, but its domestic auto industry has been one of the most protected. New Delhi currently levies tariffs of 70 percent and 110 percent on imported cars, a level often criticised by executives, including Tesla chief Elon Musk.



BMW cars are displayed at the Bharat Mobility Global Expo 2025 in New Delhi. India has agreed to immediately reduce the tax on a limited number of imported cars from the European Union, easing access for European automakers such as Volkswagen, Mercedes-Benz and BMW.

New Delhi has proposed slashing import duties to 40 percent immediately for about 200,000 combustion-engine cars a year, one of the sources said, its most aggressive move yet to open up the sector. This quota could be subject to last-minute changes, the source added.

Battery electric vehicles will be excluded from import duty reductions for the first five years to protect investments by domestic players like Mahindra & Mahindra and Tata Motors in the nascent sector, the two sources said. After five years EVs will follow similar duty cuts.

Lower import taxes will be a boost for European automakers such as Volkswagen, Renault and Stellantis, as well as luxury players Mercedes-Benz and BMW which locally manufacture cars in India but have struggled to grow beyond a point in part due to high tariffs.

Lower taxes will allow carmakers to sell imported vehicles for a cheaper price and test the market with a broader portfolio before committing to manufacturing more cars locally, said one of the two sources.

European carmakers currently hold a less than 4 percent share of India's 4.4 million units a year car market, which is dominated by Japan's Suzuki Motor as well as homegrown brands Mahindra and Tata that together hold two-thirds.