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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

- 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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Traders at the Karwan Bazar kitchen market in the capital sort a large stock of eggplants, selling at Tk 70 per kilogramme wholesale, while retail prices hover around Tk 80 per kg. Vegetable prices are rising in recent weeks. Eggplants sold at a minimum price of Tk 60 last month.

PHOTO: ANISUR RAHMAN

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 said that innovation would be essential to safeguarding Bangladesh's long-term economic future.

The annual awards, organised by EBL in partnership with the embassies of Germany, France, Denmark and Sweden, along with the delegation of the European Union to Bangladesh, recognises excellence across five categories – green manufacturing, energy efficiency, climate-smart agriculture, climate education and policy advocacy, and climate adaptation and resilience.

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

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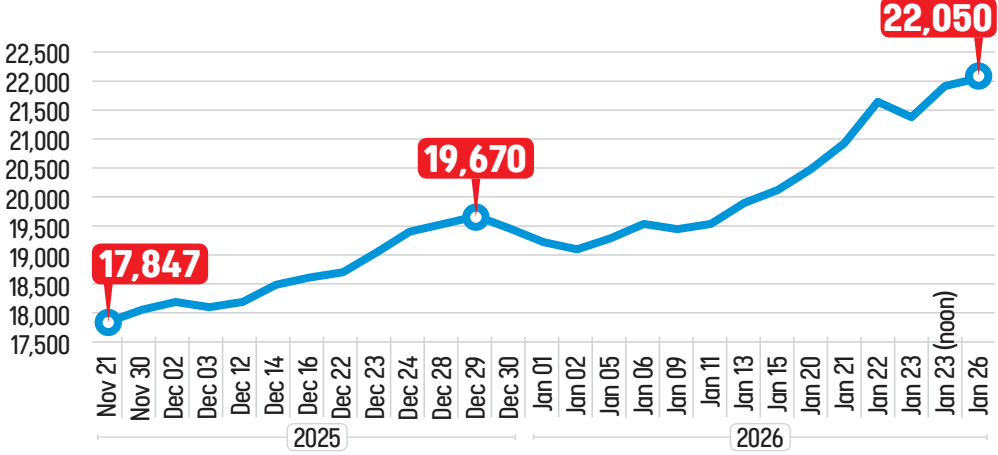
Glittering gold draws both buyers and sellers

PRICES OF 22-CARAT GOLD IN BANGLADESH

In taka per gramme



PHOTO: AZAHAR UDDIN



SOURCE: BAJUS

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 bhoori, she decided the moment was right to invest.

She spent a portion of her savings to buy one bhoori 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 bhoori.

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.

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

Gold first crossed Tk 50,000 per bhoori 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 bhoori.

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.

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	Jan-Jun 2025	Jul-Dec 2025
Rescheduled	৳14,441 Cr.	Tk. 2,991.28 Cr.
Cash Recovered	৳847 Cr.	Tk. 336.84 Cr.
NPL Reduced	27%	78%
		51.8%

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Delivering Stability

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Disclaimer: All data presented are based on the Bank's internal management reports and provisional unaudited figures as of 31 December 2025, and are subject to regulatory review and approval.

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