

## Meta shares jump on strong earnings report

AFP, San Francisco

Meta on Wednesday reported quarterly earnings that topped market expectations, as revenue grew along with investments in artificial intelligence.

The parent of Facebook and Instagram said it made a profit of \$22.8 billion on revenue of nearly \$60 billion in the recently ended quarter, adding it could take in as much as \$56.5 billion in the current quarter.

"We had strong business performance in 2025," Meta co-founder and chief executive Mark Zuckerberg said in an earnings release. Meta shares rose more than 8 percent in after market trades.

Some 3.58 billion people used apps owned by Meta in the quarter, which are being enhanced with the help of AI, according to the social networking giant.

Meanwhile costs tallied \$35.15 billion, an increase of 40 percent from the same period a year earlier, the earnings reported noted.

"Zuckerberg is clearly going all in on AI, and it wouldn't be surprising to see the share reaction cool as investors absorb those aggressive investment plans," said Hargreaves Lansdown senior equity analyst Matt Britzman.

## Citizens Bank opens sub-branch in Karwan Bazar



Masuduzzaman, chairman of the executive committee of Citizens Bank PLC, inaugurates the sub-branch in Karwan Bazar, Dhaka recently.

PHOTO: CITIZENS BANK

## IFIC Bank opens ATM booth in Sreepur

STAR BUSINESS DESK

IFIC Bank PLC recently opened an ATM booth on the factory premises of Arbella Fashion Limited in Sreepur, Gazipur, to make financial transactions easier and faster.

Helal Ahmed, head of operations at IFIC Bank PLC, and Md Ziaul Hasan, managing director of Arbella Fashion Limited, jointly inaugurated the ATM booth, according to a press release.

Through this ATM booth, valued customers of IFIC Bank will be able to conveniently withdraw cash, transfer funds to IFIC or other banks' accounts

and cards, check balances, obtain mini statements, activate cards, change PINs, and access other ATM related services.

IFIC Bank remains committed to providing greater convenience to customers through such initiatives and to accelerating the process of digital transformation in the country's financial sector.

Syed Hasanuzzaman, chief manager of the Gulshan branch, and Md Arifur Rahman, manager of the Maona branch, along with other senior officials from both organisations, as well as local business representatives and customers, were also present.



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PHOTO: IFIC BANK

## Jamuna Bank arranges training on expected credit loss implementation



Mirza Elias Uddin Ahmed, managing director and chief executive officer of Jamuna Bank PLC, attends the training programme at the bank's training academy in Gulshan-1, Dhaka recently.

STAR BUSINESS DESK

Jamuna Bank PLC recently organised a training programme on the implementation of Expected Credit Loss (ECL) under IFRS 9 at the bank's training academy in Gulshan-1, Dhaka.

A total of 41 officials from the head office and various branches of Jamuna Bank PLC participated in the training, representing different functional divisions of the bank.

Mirza Elias Uddin Ahmed, managing director and chief executive officer of Jamuna Bank PLC,

inaugurated the training session as the chief guest, according to a press release.

Ahmed emphasised the importance of IFRS 9-compliant credit risk management, forward-looking loss assessment, and strict regulatory compliance to support capital adequacy and sustainable financial performance.

Abdur Rahman, manager at PricewaterhouseCoopers (PwC), Bangladesh Office, conducted the training.

The bank's management expressed confidence that the training would significantly strengthen the institution's capacity for IFRS 9-compliant ECL implementation, enhance credit risk management practices, and ensure improved accuracy, transparency, and regulatory compliance in financial reporting.

Md Abdus Salam, additional managing director and chief operating officer; Md Shahidul Islam, deputy managing director and chief risk officer; Md Jahangir Alam, deputy managing director and head of the wholesale banking division; and Sayqua Moslem, director at PwC Bangladesh, along with other related divisional heads of the bank, were also present.

## NRB Bank inks deal with BB on entrepreneurship

STAR BUSINESS DESK

NRB Bank PLC has signed a participation agreement with Bangladesh Bank as part of the Skills for Industry Competitiveness and Innovation Programme (SICIP) on the Entrepreneurship Development Programme.

The initiative aims to arrange training programmes for entrepreneurs and support emerging business ventures across the country.

Nawshad Mustafa, director of the SME Special Programmes Department of Bangladesh Bank, and Md Shaheen Howlader, deputy managing director of NRB Bank PLC, signed the agreement at the central bank's headquarters in Motijheel, Dhaka recently, according to a press release.

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

Under the agreement, NRB Bank, with support from Bangladesh Bank, will provide training to SME entrepreneurs to enhance their skills, competitiveness and innovation.

The initiative marks another milestone in NRB Bank's ongoing efforts to promote financial inclusion, empower new entrepreneurs and accelerate the country's journey towards a resilient and innovation-driven economy.

Husne Ara Shikha, executive director of Bangladesh Bank, and Anwar Uddin, managing director (current charge) of NRB Bank PLC, were present in the event.

Among others, Md Nazrul Islam, project director and additional director; Mohammad Wasim, deputy project director and joint director; and Md Ariful Islam, deputy director and project coordinator, were also present.

## Insurance sector

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I N D U S T R Y  
LEADERS STRESS  
PROFESSIONALISM

Syed Shahriyar Ahsan, chief executive officer of Pioneer Insurance PLC, said that for insurance to fully contribute to GDP, it must be treated as a mandatory, professionally managed sector, supported by skilled human resources, strong regulation, and modern curricula.

"With the right policies and institutional commitment, the insurance industry can become a powerful driver of sustainable national

development," he added.

ABM Nurul Haq, senior consultant at Global Insurance PLC, highlighted the social importance of the profession. "An insurance career is more than just a job -- it is a noble and dignified profession. Insurance work involves social service, offering great personal satisfaction, and an insurance professional is the client's family's closest and most reliable friend in times of need," he said.

Insurance penetration in Bangladesh currently stands at around 0.5 percent, one of the lowest

in the world, compared to India's 3.2 percent and China's 2.4 percent, according to the Insurance Development and Regulatory Authority.

In 1972, Bangladesh nationalised its insurance industry through the Bangladesh Insurance (Nationalisation) Order, except for postal life and foreign life insurance.

Today, the country has 82 insurance companies -- 36 life insurers and 46 non-life insurers -- providing coverage to approximately 16.5 million people through a range of policies.

The report has identified a total of 55 priority policy issues across three major tax areas -- direct taxes, indirect-to-direct tax ratio, and trade taxes.

Of these, 32 relate to direct taxes, 10 to VAT, and 13 to trade taxes. It sets targets to raise the tax-to-GDP ratio to 10-12 percent by 2030 and to 15-20 percent by 2035.

One of the key objectives of the reform agenda is to restore balance in the tax structure by reducing reliance on indirect taxes and significantly increasing the share of

direct taxes.

To this end, the report proposes gradually shifting the current indirect-to-direct tax ratio from 70:30 to 50:50. It estimates that revenue from direct taxes could rise from about 2.5 percent of GDP at present to 9-10 percent by 2035.

It argues that once the tax-to-GDP ratio reaches 15-20 percent, substantial revenue can still be generated from trade taxes even at these lower rates.

The report warns that weak tax policy forces tax administration to rely on discretionary decisions

rather than rules. This gives rise to practices such as aggressive audits, arbitrary assessments, and excessive withholding taxes, which undermine the credibility of the tax system and discourage voluntary compliance in the long run.

Digital transformation, automation, artificial intelligence-based risk analysis, and risk-based audits are identified as core pillars of the overall reform strategy.

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## Younus elected chairman of Shahjalal Islami Bank

STAR BUSINESS DESK

Mohammed Younus has been elected as the chairman of Shahjalal Islami Bank PLC at the bank's 40th board meeting held on Wednesday.

At the same meeting, Mohiuddin Ahmed was re-elected and Fakir Akhteruzzaman was elected vice-chairmen of the bank, according to a press release.

He is the managing director of Sobhan Ice & Cold Storage Ltd, Younus Cold Storage Ltd, Ananta Paper Mills Ltd, Younus Paper Mills Ltd, Younus Fine Paper Mills Ltd, Younus Spinning Mills Ltd, Younus Newsprint Mills Ltd and Younus Offset Paper Mills Ltd.

He is a member of the board of trustees of Far East International University and serves as managing director of Galaxy Flying Academy Ltd and vice-president of the Bangladesh Chamber of Industries.

The re-elected vice-chairman, Mohiuddin, has more than four decades of business experience. A businessman by profession, he is the proprietor of Rupsha Trading Corporation and Mohiuddin Auto House and also serves as chairman of Pacific Automobiles. He is vice-chairman of Shahjalal Islami Bank Securities and a sponsor shareholder of Islami Insurance Bangladesh Ltd.

Another elected vice-chairman, Akhteruzzaman, has more than three decades of experience and is a prominent figure in the knit garments industry.

He is the managing director of Fakir Knitwears Limited, FKL Spinning Ltd and Zaman Agro Fisheries Ltd, and is a member of the Bangladesh Garment Manufacturers and Exporters Association and the Bangladesh Textile Mills Association.

## Oil hovers around four-month high

REUTERS, New York

Oil prices rose to their highest since late September on Wednesday on looming Iran concerns while a weak US dollar lent further support.

Brent crude futures settled up 83 cents, or 1.23 percent, to \$68.40 a barrel. US West Texas Intermediate crude closed 82 cents, or 1.31 percent, higher at \$63.21.

Both benchmarks were headed for their biggest monthly rises in percentage terms since July 2023, with Brent set to rise around 12 percent and WTI around 10 percent.

US President Donald Trump urged Iran on Wednesday to come to the table and make a deal on nuclear weapons or the next US attack would be far worse, but Tehran said that if that happened it would fight back as never before.

A US aircraft carrier and supporting warships arrived in the Middle East, US officials said earlier this week.

## Impose tax on gifts, bequests

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On trade taxes, the report recommends a gradual shift away from reliance on tariffs and para-

tariffs towards domestic taxes such as VAT, personal income tax, corporate income tax, and property tax.

It notes that the current tariff structure is excessively complex, creates barriers to trade and imports, and introduces an anti-export bias that hinders export diversification.

The report calls for modernisation and rationalisation of the tariff structure, discontinuing the use of supplementary duties and VAT for protectionist purposes, and ensuring that domestic sales do not

become more profitable than exports.

It also urges that longstanding valuation problems be addressed on a

priority basis, as high tariffs encourage under-invoicing and tax evasion.

The report also recommends fundamental reform of the withholding tax system, suggesting that withholding taxes be gradually withdrawn in all areas except salaries, interest, dividends, and capital gains on listed shares.

It further calls for a review of the minimum tax on gross receipts.