

star BUSINESS



Stock market reforms stuck in red tape

Chief adviser's directives raised hopes, yet state-run companies remain unlisted

AHSAN HABIB

Masudur Rahman, who has been investing in stock for nearly 20 years, was hopeful that at least a few state-run firms would be listed on the stock market soon, as the interim government directed authorities to do so. To his dismay, no new state-run companies were listed.

On May 11 last year, Chief Adviser Prof Muhammad Yunus gave five directives to revitalise the capital market. His directives included offloading shares of well-performing state-owned companies and listing them on the stock market, offering shares in multinational firms to the public, and offering incentives to non-listed companies that perform well, encouraging them to go public.

Around nine months have lapsed, yet the directive to list well-performing state-owned companies was not fulfilled.



Similar attempts to list state-run companies were taken by finance ministers working for the previous government, but they also could not make much headway.

"I thought the interim government would keep the bureaucrats under pressure this time, and they would be compelled to follow the directives," Rahman said.

As per the Dhaka Stock Exchange (DSE) data, Bangladesh Submarine Cables PLC (BSCPLC) was listed on the stock market back in 2012. Since then, no other state-owned companies entered the capital market.

During the last decade, many junk or low-performing companies entered, causing the share market to become highly volatile. The chief adviser at a meeting gave the five directives to officials, including the finance adviser, the finance secretary and the Bangladesh Securities and Exchange Commission (BSEC) chairman, to bring dynamism into the stock market.

Attempts were made by the authorities to complete the directives, but progress was stalled at some point, and none of the five goals were reached.

Shortly after the May meeting, the finance ministry ordered all relevant ministries to prepare their state-owned enterprises for listing.

Abul Kalam, spokesperson of the BSEC, said that to ensure offloading shares of state-run companies and multinational companies, a potential list has been made, and the Financial Institutions

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Stabilisation fund for stocks to stay in bank, be managed risk-free

STAR BUSINESS REPORT

The Capital Market Stabilization Fund (CMSF) will now have to keep all its funds in a bank account and manage them in a risk-free manner, according to a draft of the Capital Market Stabilisation Fund Ordinance published yesterday on the Financial Institutions Division website.

Established by the Bangladesh Securities and Exchange Commission (BSEC) in 2021, the CMSF holds undistributed cash and stock dividends, non-refunded public subscription money, and unallotted rights shares of listed securities.

The fund will be overseen by a seven-member board of governors, with the BSEC chairman serving as the board's chair

These assets are intended to be returned to shareholders or investors based on verified claims at any time. Until then, they are to be used to maintain stability in the capital market.

The new draft ordinance specifies that all funds must remain in a bank, while all shares must be held with the fund's own depository participant. Any costs will be covered from the fund's profits, keeping both the funds and shares intact.

The draft ordinance also protects the government, government officials, the BSEC chairman, commissioners and officials, and the fund's board of governors and staff from any legal action if losses occur while implementing the rules in good faith.

The fund will be overseen by a seven-member board of governors, with the BSEC chairman serving as the board's chair. Other members will include a BSEC

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Exports hold steady in January

Shipments fell slightly by 0.50% YoY to \$4.41b as cautious foreign orders ahead of polls weighed on export earnings

REFAYET ULLAH MIRDHA

The country's merchandise exports held nearly steady in January, with shipments totalling \$4.41 billion, down 0.50 percent year-on-year, according to Export Promotion Bureau (EPB) data.

A slow recovery in the global supply chain and cautious order placement by international clothing retailers ahead of the general election weighed on growth.

This was the sixth consecutive month exports remained on a downward trend, according to EPB. On a month-on-month basis, however, January shipments rose 11.22 percent from \$3.96 billion in December.

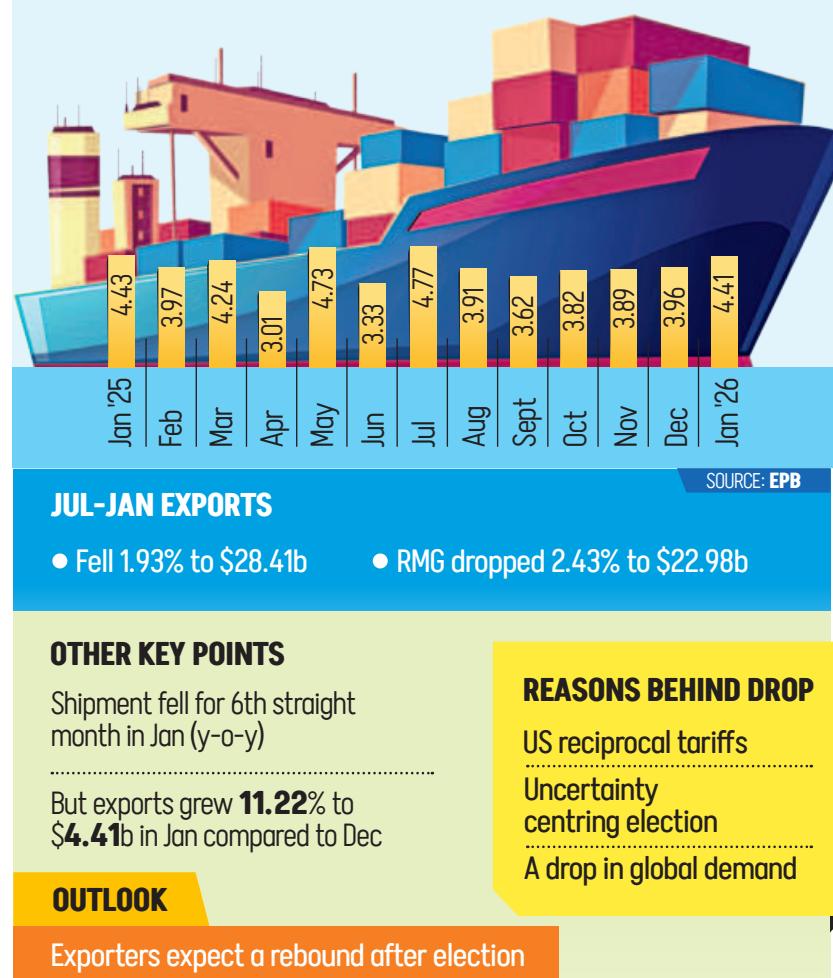
During the first seven months of the current fiscal year, exports declined 1.93 percent to \$28.41 billion compared with the same period last year.

During the July-January period of FY26, garment shipments, the key point of the country's trading might, fell 2.43 percent to \$22.98 billion. Knitwear exports dropped 3.13 percent to \$12.28 billion, while woven garment shipments fell 1.60 percent to \$10.69 billion.

Inamul Haq Khan, senior vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), expressed hope for a rebound after the country's general election on February 12.

"Because the international clothing retailers and brands did not place their full work orders considering the

BANGLADESH'S EXPORT TRENDS (In billions of \$)



election year, it is a normal practice by the international retailers and brands usually before the election," he said.

"We are hopeful that a positive change in placing of work orders by the retailers and brands after the election," Khan told The Daily Star over phone yesterday.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said exports are expected to pick up strongly from June this year as retailers and brands begin placing orders after February.

Exporters say merchandise shipments from most major countries fell in recent months due to volatility in the global supply chain triggered by US President Trump's reciprocal tariffs on multiple nations.

The supply chain has been gradually stabilising as the tariffs have been fixed and implemented.

Performance among the top six export sectors outside garments, such as leather and leather goods, jute and jute products, agro and agro-processed items, home textiles, light engineering, and frozen fish, showed mixed results, EPB said.

Leather and leather goods, jute and jute products, home textiles, plastics, and light engineering recorded growth both year-on-year and month-on-month.

Among key destinations, the United States remained Bangladesh's top export market, with shipments worth \$5.24 billion in July-January. Exports to the US rose 1.64 percent over the same period, 3.59 percent year-on-year, and 2.24 percent month-on-month.

Exports to other leading markets, including the European Union, also showed positive trends.

Germany and the United Kingdom retained second and third positions, with earnings of \$2.85 billion and \$2.7 billion respectively.

Great Britain, Spain, and the Netherlands also recorded growth both year-on-year and month-on-month.

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Election rush lifts domestic air travel

RASHIDUL HASAN

efforts to reach voters of different parts of the country.

Both BNP Chairperson Tarique Rahman and Jamaat-e-Islami Shafiqur Rahman have lately conducted whistle-stop tours of the southern and northern districts.

The surge is most significant on Sylhet, Saidpur and Rajshahi routes, said officials of the country's three private airlines.

According to BNP sources, on January 28, a rally of Tarique Rahman in Rajshahi was postponed by a day because no airline seats were available.

Mofizur Rahman, managing director of Novoair, a private carrier, confirmed that demand has climbed by 5 percent

to 10 percent on the Sylhet and Saidpur routes thanks to what he calls the "national election fever".

His airline operates 22 daily flights from Dhaka to four destinations -- Cox's Bazar, Sylhet, Chattogram and Saidpur.

Kamrul Islam, who handles public relations for US Bangla Airlines, the largest private operator in the country, reports similar gains.

Load factors, the proportion of seats filled, have risen by 5 percent to 10 percent on the Sylhet and Saidpur routes, he said.

He notes an additional curiosity. "Many non-resident Bangladeshis living in the United Kingdom are flying into Sylhet ahead of the

READ MORE ON B3



Visitors are seen at a stall at the Bangladesh Light Engineering Expo 2026 in Dhaka yesterday. The fair, running from February 2 to February 4, is showcasing the latest technologies, components, machinery and innovative products from the country's light engineering sector.

PHOTO: ANISUR RAHMAN

BB buys \$4.15b so far in FY26

STAR BUSINESS REPORT

US dollar purchases by Bangladesh Bank from the forex market have surpassed \$4 billion so far in fiscal year (FY) 2025-26.

The banking watchdog yesterday bought \$218.50 million from 16 commercial banks at a cut-off rate of Tk 122.30 per US dollar, according to official data.

This is the first US dollar purchase by the banking regulator in February.

Overall foreign exchange purchases in the ongoing fiscal year have reached \$4.152 billion, reflecting continued efforts by the central bank to manage liquidity in the foreign exchange market and stabilise the exchange rate.

The central bank has been actively buying the American greenback from the market in recent months amid improved inflows and easing pressure on the foreign exchange market, officials said.

Light engineering fails to emerge as export frontier

Says commerce ministry official

STAR BUSINESS REPORT

After agriculture and readymade garments, light engineering should have been Bangladesh's next export frontier, but that transition has yet to take place, said Md Abdur Rahim Khan, additional secretary at the commerce ministry.

The sector has remained underdeveloped for decades, limiting the country's ability to diversify its export base, he said at the inauguration of the three-day 2nd Bangladesh Light Engineering Expo 2026, which began in Dhaka yesterday, according to a press release.

Bangladesh has failed to capitalise on the global potential of light engineering products, said Khan, who is also additional secretary and project director of the Export Competitiveness for Jobs (EC4J) project.

He added that Bangladesh's graduation from least-developed country (LDC) status in November will gradually lead to the erosion of trade preferences, making capacity building, technological upgrading and effective policy implementation increasingly urgent.

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Trust Bank, AGAM International partner to introduce nano loan

STAR BUSINESS DESK

Trust Bank PLC has signed a memorandum of understanding (MoU) with AGAM International (BD) Limited to expand and strengthen digital financial inclusion across Bangladesh.

Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, and Nish Koteka, chairman of AGAM International (BD) Limited, signed the MoU in Dhaka, according to a press release.

At the signing ceremony, Koteka highlighted how the initiative would ease financial burdens on workers while fostering responsible money management.

Chowdhury said leveraging AGAM's

fintech expertise would broaden access to loans for individuals, small and medium-sized enterprises (SMEs), and underserved communities nationwide.

Under the partnership, Trust Bank will launch a fully digital nano loan service, offering fast and seamless credit access to marginalised and underserved customers.

Through the AGAM app, customer onboarding, loan applications and digital know-your-customer (KYC) processes will be handled entirely online.

The app will support both individual and business lending, powered by AI-driven credit scoring, a comprehensive loan management system and an integrated payroll portal.



Nish Koteka, chairman of AGAM International (BD) Limited, and Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, pose for a photograph after signing the memorandum of understanding in Dhaka recently.

PHOTO: TRUST BANK

Ziaul Islam made DMD of ONE Bank

STAR BUSINESS DESK

Kazi Ziaul Islam has been appointed as deputy managing director and head of financial services and public sector, respectively, of ONE Bank PLC.

Prior to joining ONE Bank PLC, he served as chief country representative of Mashreq Bank, Bangladesh, according to a press release.

Islam brings more than 25 years of experience in the financial services sector.



Kazi Ziaul Islam

He began his career at HSBC Bangladesh. Earlier, he held senior positions at Standard Chartered Bank.

Islam obtained his MBA from the Institute of Business Administration (IBA) at the University of Dhaka.

Midland Bank gets Mastercard licence for global transactions



Md Ahsan-uz-Zaman, managing director and CEO of Midland Bank PLC, receives the licence from Syed Mohammad Kamal, country manager of Mastercard Bangladesh, at the bank's head office in Dhaka on Saturday.

PHOTO: MIDLAND BANK

STAR BUSINESS DESK

Midland Bank PLC has received an affiliated membership licence from Mastercard, a global digital payment solutions provider.

Md Ahsan-uz-Zaman, managing director and CEO of Midland Bank PLC, received the licence from Syed Mohammad Kamal, country manager of Mastercard Bangladesh, at a ceremony held at the bank's head office in Dhaka on Saturday, according to a press release.

The partnership establishes Midland Bank as a Mastercard affiliated member, enabling the bank to issue Mastercard credit, debit and prepaid cards. It will allow customers to enjoy seamless ATM, POS and e-commerce transactions worldwide. The licence also unlocks access to digital wallet integrations, cross-border payments and other innovative Mastercard digital services, offering faster and more secure everyday banking.

Md Zahid Hossain, deputy managing director and chief risk officer of the bank, and Md Nazmul Huda Sarkar, deputy managing director and head of IT and chief technology officer, among others, were also present.



SM Nurul Alam Rezvi, director of Walton Hi-Tech Industries PLC, and SM Mahbubul Alam, managing director, inaugurate the production of advanced ACC Kappa compressor at the Walton headquarters in Chandra, Gazipur recently.

PHOTO: WALTON

Walton unveils ACC Kappa compressor

STAR BUSINESS DESK

Walton, one of the leading compressor manufacturers in Bangladesh, has launched production of the European ACC brand's Kappa compressor, featuring a compact design, high efficiency, durability and environmental sustainability.

Designed to perform reliably under challenging power conditions, the compressor supports a wide operating voltage range of 85 volts to 300 volts, enabling stable performance without the need for additional voltage stabilisers, particularly beneficial for rural areas and regions prone to power fluctuations.

Its ultra-low noise level also ensures quiet operation, enhancing user comfort.

SM Nurul Alam Rezvi, director of Walton Hi-Tech Industries PLC, and SM Mahbubul Alam, managing director, inaugurated the advanced ACC Kappa compressor platform at Walton's headquarters in Chandra, Gazipur recently, according to a press release.

Expressing pride in the launch, Alam said the Walton Research and Innovation Centre had achieved a major milestone by commencing production of the renowned ACC Kappa compressor.

"The launch is not merely the introduction of a new product, but a reflection of Walton's growing technological capability, self-reliance and commitment to global excellence in compressor engineering," he said.

Walton has been exporting compressors to several countries in Europe, the Middle East and South Asia, he said, adding that since the start of Kappa compressor production, buyers from different parts of the world have shown strong interest.

Speaking at the event, SM Almas Rahman, chief business officer of Walton Compressor, said, "With its compact size, the Kappa compressor saves internal refrigerator space while delivering a wide cooling capacity range suitable for diverse refrigeration needs."

Eastland Insurance holds annual business conference

STAR BUSINESS DESK

Eastland Insurance PLC recently held its "Annual Business Conference 2026" at the Officers' Club on Bailey Road in Dhaka.

Mahbubur Rahman, chairman of Eastland Insurance PLC, inaugurated the conference as the chief guest, according to a press release. Mohammed Salim, chief executive officer of the company, presented a report on the firm's annual business performance.

Despite various economic challenges, the company achieved 88 per cent of its business target for 2025 and recorded a 5 per cent increase in turnover compared to the previous year.

Rizwan Rahman, vice-chairman of the company, praised the Insurance Development and Regulatory Authority's (IDRA) zero-commission policy, describing it as a necessary step to curb unfair market competition.



Mahbubur Rahman, chairman of Eastland Insurance PLC, attends the insurer's "Annual Business Conference 2026" at Officers' Club on Bailey Road in Dhaka recently.

PHOTO: EASTLAND INSURANCE

Panchagarh's tourism potential remains untapped

FROM PAGE B4 BYPASSING THE LODGING CHALLENGE

The lack of accommodation is a detriment not only for tourists but also for tour operators.

"When we organised our first tour in 2016, with a total of 36 tourists, Panchagarh was largely unknown as a tourist destination," said Shafiqul Islam Polash, chief executive officer at Banglar Pothe, a tour operator.

He added that, at that point, accommodation options were extremely limited, with only a few basic hotels primarily catering to local businessmen.

Even now, the number of tourists outweighs the capacity of hotels in Panchagarh. The solution to this problem has been elusive for years, until some tour operators came up with the idea of "day-trips."

Mostafa Hossain Munna, founder and CEO of the tour operator Panchagarh Tourist Management Centre, said the company has been organising tours to Panchagarh since 2021. After facing the difficulties of finding accommodation for all the tourists under his charge a few times, he started taking groups on "day-trips."

This type of trip requires booking a bus for a group of tourists. The bus

leaves Dhaka at around 7pm and reaches Panchagarh right around daybreak, perfectly on time for them to experience the magnificent sight of the first rays of the sun shining upon the peak of Mount Kanchenjunga.

The tour group then visits around ten other attractions scattered across the district, Munna said. At the end of the day, the group again boards a bus and returns to Dhaka by the next morning.

No hotel or resort booking is required for the entire trip, and therefore, the lack of accommodation in Panchagarh does not affect the tourists at all.

This type of trip costs around

Tk 2,000 to Tk 3,500 per person," Munna told The Daily Star.

In case the tourists want to stay overnight despite the lack of vacancy in the hotels and resorts, there is another way to accommodate them, Munna said, referring to homestays.

Sensing that accommodation facilities were inadequate considering the rush of visitors, the district's administration in 2021 took the initiative to develop "community tourism" with help from the Bangladesh Tourism Board.

The concept refers to locals renting out one or two rooms of their houses, alongside providing food. Over time,

this concept has evolved into the idea of "homestays" in the region.

TOURISM CONTINUES TO PROP UP LOCAL BUSINESSES

Hafizul Islam runs a tea stall next to a small pond in the border area of Magura union in Panchagarh Sadar upazila. The border between Bangladesh and India lies right beyond the pond. Tourists curious to peek at the border frequent his shop, and that's how the tea seller earns his livelihood.

Tourists started coming to this area in 2020, and Islam decided to open the tea shop. The first year, nearly 2,000 cups of tea were sold

daily, he recalls. Now, that number has risen to around 3,000 cups per day. The profit is not spectacular, he says, but he is comfortable.

The Jannat Hotel and Restaurant was opened at the beginning of 2022. The eatery, located at the Chaurasta Bazar in Tetulia upazila, also enjoys steady business.

At first, there were around 350 to 400 tourists eating there daily in peak season, and daily sales were around Tk 25,000. The number of customers increased to nearly 700 per day during the same period in 2025, and daily sales were around Tk 40,000.

Civil Aviation Authority of Bangladesh Office of the Executive Director CEMSU, Kurmitola, Dhaka-1229. www.caab.gov.bd

Memo No : 30.31.0000.186.07.050.24.32

Dated : 02/02/2026

e-GP Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>). Package information is available in tender notice under e-GP system portal.

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's branches. Detailed of the Goods listed below:

Sl. No.	Name of Goods	Package No.	e-GP Tender ID	Last Selling Date and Time	Closing Date and Time
01.	Supply of Water Dispenser Machine for Cox's Bazar Airport.	30.31.0000.146.13.026.25.	1221350	22-Feb-2026 at 17.00 Hrs	23-Feb-2026 at 12.00 Hrs

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

স্থান: ৩০.৩১.০০০০.১৪৬.১৩.০২৬.২৫

তারিখ: ০২/০২/২০২৬ খ্রি.

সাইজ: ৫ ইঞ্চি X ৮ কলাম

GD-249

Md. Ahsan Habib
Executive Director
CEMSU, CAA, Kurmitola,
Dhaka-1229.
e-mail : edcemsu@caab.gov.bd

GOVT. OF THE PEOPLE'S REPUBLIC OF BANGLADESH OFFICE OF THE EXECUTIVE ENGINEER EDUCATION ENGINEERING DEPARTMENT (EED) LALMONIRHAT

Invitation for e-GP Re-tender (OTM)

TENDER NOTICE NO: e-GP-30/XEN/EED/LAL/23 Polytechnic/Workshop & Boundary Wall/2025-2026

Memo No : 37.07.5200.000.32.001.26-65

Date: 02/02/2026

This is an online Tender where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. The Tender who have registered in the National e-GP portal (<http://www.eprocure.gov.bd>) is eligible to participate in this Tender. The fees of downloading the e-Tender documents of following Packages from the National e-GP System portal have to be deposited online through any registered Bank's branches up to the following date and time.

Sl. No	Package No.	Name of Works	Tender ID	Last Date & Time of Selling Documents	Last Date & Time of Opening Documents
01	WD- 90	CONSTRUCTION OF 6-STORIED WORKSHOP BUILDING WITH 6-STORIED FOUNDATION INCLUDING SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT LALMONIRHAT POLYTECHNIC INSTITUTE.	1223222	16-Feb-2026 Time 17:00	17-Feb-2026 Time 11:00
02	WD-232	Construction of Retaining wall, Boundary wall and Main gate of Lalmonirhat Polytechnic Institute Under Sadar upazila,Lalmonirhat.	1223223	16-Feb-2026 Time 17:00	17-Feb-2026 Time 11:00

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

১২/১/২৬

(Md. Golam Mostafa)
Executive Engineer

GD-246



The file photo captures a mesmerising view of Kanchenjunga, clearly visible from several points in Panchagarh during autumn. While the district's scenic spots continue to attract visitors from across the country, its tourism potential remains largely untapped. The photo was taken from Bhajanpur union in Tetulia upazila.

PHOTO: EMDAD ALI

Panchagarh's tourism potential remains untapped

SUKANTA HALDER,
BAHRAM KHAN and KN DEYA

Raju Ahmed, a businessman from Lalbagh, Dhaka, came to Panchagarh for sightseeing with his family in November 2025. His primary aim was to enjoy the iconic sight of Mount Kanchenjunga.

Bordered by India on three sides, Panchagarh sits at the base of the Himalayan foothills, a setting that gifts the district with distinctive weather and striking natural scenery. Panchagarh has long been known for an abundance of gravel beds. Thousands of acres of land were devoted to digging for the resource, bolstering the regional economy.

But over the years, quite a few tourist attractions in the region – other than the breathtaking mountain view – have started to draw attention. Locals trace this change back to the establishment of Bangabandha Land Port in 1997.

Tourist spots include the country's only rock museum, Bangabandha Zero Point and Bangabandha Land Port, sprawling green tea estates, Debiganj Karatoya Bridge, Tetulia Dak Bungalow, and the Mahananda River.

Maharaja Dighi, Mirza Shah Mosque, Golokdham Temple, Bodeshwari Temple in Boda upazila, and Imambara Mosque in Atwari upazila also receive attention. The tulip garden in Tetulia's Darjipara village and the ruins of Bhitargarh, an ancient fort city built around the 5th century, are also notable destinations.

Ahmed mentions that he has visited several tourist destinations in the country, but this is his first time in Panchagarh. The district is tourist-friendly, he observed, offering satisfactory lodging, food, and transportation at a significantly lower cost than other tourist attractions in the country.

Despite the inviting prospects, Panchagarh's potential as a tourism hub

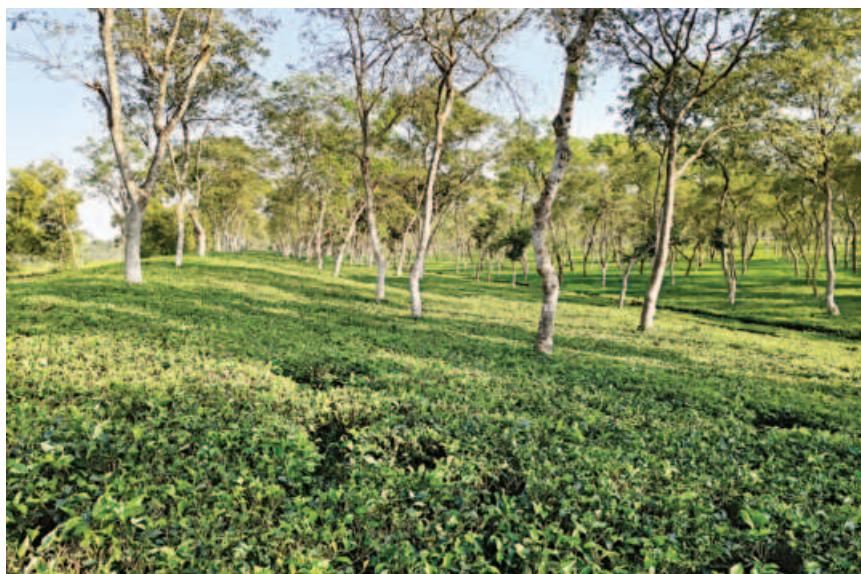


PHOTO: MD QUAMRUL ISLAM RUBAIYAT

remains lacklustre, years after it started to draw in curious tourists.

Mehedi Hasan Khan Babla, president of the District Residential Hotel Owners' Association, reminisces about the year 2000 when a handful of tourists started visiting the area. As the infrastructure in the area improved, so did the number of visits. Tourism started picking up significantly in 2016. However, in the years since, the tourism sector's growth in the area has not met expectations, the businessman said.

Bangabandha Land Port was established in the district in 1997. In 2011, an agreement was signed with neighbouring India to facilitate import and export activities. Subsequently, in 2017, trade with Bhutan began through this port. Since the establishment of immigration services at this land port in 2016, travel to India has become more

convenient for Bangladeshi citizens. Consequently, travelling to Panchagarh was also made easier as many new roads and bridges were constructed. Rail connectivity was enhanced, and inter-district travel also improved.

"Communication with Dhaka used to be very limited," said Shafiqul Islam, former principal of Bhajapur Degree College in Panchagarh. After the Jamuna Bridge opened, it prompted many changes, he mentioned.

While travel has been made easy, lodging has not seen improvements proportional to the tourist influx.

THOUSANDS OF TOURISTS, NOT ENOUGH HOTELS

According to local businesspeople, Panchagarh district has approximately 25 hotels in total; of these, 13 are located in Panchagarh Sadar, while the remaining are in Tetulia upazila. Meanwhile, Tetulia

boasts 3 resorts and 10 to 12 homestays.

Mehedi Hasan Khan Babla, also a former president of the Panchagarh Chamber of Commerce and Industry, said most hotels are of moderate quality, with two 2-star hotels located in Panchagarh town.

Overall, he said, the tourism sector in Panchagarh collectively employs around 250 people and generates business worth approximately Tk 10 to Tk 12 crore annually.

Robiul Islam, the manager of Himalaya Residential Hotel in Tetulia upazila, said that many tourists used to be unable to find lodging after visiting the local attractions. In some cases, the lodging options they found were substandard.

This prompted the opening of the hotel in February 2024.

From October to December, around 20 tourists stay at the hotel over the weekend, from Thursday to Saturday, he added.

Afroz Shahin Khasru, the Upazila Nirbahi Officer (UNO) of Tetulia, said that during the tourism season, when Kanchenjunga becomes visible, nearly 10,000 tourists visit Tetulia each day.

However, the number of accommodation facilities compared to the number of tourists has remained disproportionately low, he said.

Consequently, the tourism sector has not grown as much as expected. The UNO stated that the private sector needs to come forward in this regard. Recently, construction work for several new resorts in the upazila has begun, he added.

Echoing his statement, Babla pointed out that if loans were made available under easier conditions for establishing tourism-centred businesses, the district's potential could be better utilised.

He further noted that the district administration is attempting to brand Panchagarh in various ways, but these efforts need to be made more dynamic.

READ MORE ON B2

Gold price may hit \$6,300 an ounce by year-end

JP Morgan says

REUTERS

JP Morgan said late on Sunday it expects demand from central banks and investors to drive gold prices to \$6,300 per ounce by year-end.

Gold extended its fall on Monday to \$4,677.17 per ounce, as of 0450 GMT, after falling more than 5 percent earlier in the session to hit its lowest in more than two weeks. Bullion had scaled a record high of \$5,594.82 on Thursday.

"We remain firmly bullish on gold over the medium-term on the back of a clean, structural, continued diversification trend that has further to run amid a still well-entrenched regime of real asset outperformance vs paper assets," the brokerage said in a note.

JP Morgan now forecasts central-bank gold purchases at 800 tons in 2026, citing an ongoing, unexhausted trend of reserve diversification.

Meanwhile, in silver, with prices at \$80 an ounce since late December, the drivers of the continued rally have become harder to pinpoint and quantify, making it more cautious, JPMorgan said.

Spot silver fell over 6 percent to \$78.90 an ounce on Monday. It hit a record high of \$121.64 on Thursday before touching a near one-month low on Friday.

Moreover in the case of silver, without central banks as structural buyers as in gold, there remains the risk for a further move back higher in the gold-to-silver ratio in the coming weeks, the brokerage added.

AFP, Tokyo

Sediment containing rare earth was retrieved from ocean depths of 6,000 metres (about 20,000 feet) on a Japanese test mission, the government said Monday, as it seeks to curb dependence on China for the valuable minerals.

Japan says the mission was the world's first bid to tap deep sea rare earths at such a depth.

"Details will be analysed, including exactly how much rare earth is contained" in the sample, government spokesman Kei Sato said, calling it "a meaningful achievement both in terms of economic security and comprehensive maritime development".

The sample was collected by a deep sea scientific drilling boat called the Chikyu that set sail last month for the remote island of Minami Torishima in the Pacific, where surrounding waters are believed to contain a rich trove of valuable minerals.

It 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 may react militarily to an attack on Taiwan, which Beijing has vowed to seize control of by force if

necessary.

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

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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.

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, the Nikkei said.

Environmental campaigners warn deep-sea mining threatens marine ecosystems and will disrupt the sea floor.

The issue has become a geopolitical flashpoint, with anxiety growing over a push by US President Donald Trump to fast-track the practice in international waters.

The International Seabed Authority (ISA), which has jurisdiction over the ocean floor outside national waters, is pushing for the adoption of a global code to regulate mining in the ocean depths.

But the Japanese test mission was carried out within its own territorial waters.

"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.



Japan's research vessel Chikyu departs from Shimizu port to conduct a test recovery of rare-earth-rich mud near Minamitorii Island, marking the world's first attempt to continuously lift rare-earth seabed sludge from a depth of about 6km onto a ship, in Shizuoka prefecture on January 12.

PHOTO: REUTERS/FILE

Strengthening audit compliance with ICAB and FRC collaboration

DIPOK KUMAR ROY

A statutory audit is not a demand-driven service. It is a legally mandated regulatory requirement. Investors and business owners, particularly in small and medium enterprises or businesses not regulated by Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (Idra) or the Microcredit Regulatory Authority (MRA), generally do not seek statutory audits to assess operational performance or verify value creation and profitability. One reason is that such disclosures can increase tax liabilities.

Conversely, for commercial advantage, some business owners may seek audited, and at times inflated, financial statements to project stronger performance to lenders and potential investors. These conflicting motivations, ranging from under-reporting to overstated results, are rooted in self-interest. In this context, auditors must maintain professional competence, technical expertise and due care to ensure that financial statements are audited in line with legal requirements and present a true and fair view of performance and financial position.

A significant recent development by the Institute of Chartered Accountants of Bangladesh (ICAB) is the introduction of financial statements generated from a single source, with auditors issuing a unique Data Verification Code (DVC). This reduces the scope for producing multiple versions of financial information to serve competing interests. Auditors therefore carry greater responsibility to review, assess and certify whether financial statements truly reflect reality. Where they do not, auditors must issue appropriate opinions, whether qualified, adverse or disclaimers, depending on the extent of misstatements or limitations.

In practice, auditors often work in highly challenging environments. In many unregulated enterprises, transactions are poorly recorded or not recorded at all, supporting documents are missing or inadequate, books of account are not properly maintained, and financial statements are not prepared on a regular basis.

Business owners commonly rely on tax experts to file returns, avoid legal complications and minimise tax exposure. These experts may request audit reports to support tax filings.

Although auditors may be formally appointed to meet statutory requirements, there is sometimes an expectation that audit work will be carried out according to the directions of owners or tax advisers. In such situations, auditors must exercise strict professional judgement when accepting engagements and must refuse any appointment that compromises independence or involves unlawful practices. External parties should not be allowed to interfere in the audit process or undermine legal and ethical standards.

While rules and oversight mechanisms developed by ICAB and the Financial Reporting Council (FRC) have become more stringent and broadly aligned with global benchmarks, corporate compliance with governance requirements remains weak. Disciplined operations, proper record keeping, adequate documentation and timely financial reporting are still treated as optional by many businesses, with limited implementation and monitoring.

A prudent response for auditors is to issue appropriately modified opinions when faced with non-compliance, inadequate records or insufficient documentation. This approach is professionally justified, as it places responsibility on business owners and management to address underlying weaknesses, particularly when modified opinions carry adverse consequences. However, such measures have limited impact without active and effective regulatory oversight.

For this reason, the professional regulator ICAB and the statutory oversight authority FRC should work jointly, within their legal mandates, to engage business associations through workshops, seminars and targeted training for owners, investors and management. These initiatives could strengthen compliance in accounting, auditing and taxation, improve documentation and record keeping, and encourage timely financial reporting. Auditor compliance alone cannot deliver meaningful reform unless businesses also adhere to legal and governance standards.

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