New BSEC chief aims to attract quality firms to stock market

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission (BSEC) Chairman Masud Khan said the regulator would take an aggressive approach to attract quality companies to the stock market, arguing that such a move is necessary to build a more stable and mature capital market.

Speaking at the 10th anniversary event of CFA Society Bangladesh at Sheraton Dhaka on Saturday, Khan said the market currently suffers from a shortage of quality stocks, while a significant share of trading remains concentrated in weak and speculative shares.

"We have to bring very good scripts into the market, very quickly," he said, stressing that investors need access to more fundamentally sound companies.

The BSEC is exploring various incentives to encourage strong companies to go public. While tax incentives remain an option that would require discussions with the National Board of Revenue (NBR), he suggested several administrative measures that could make listing more attractive.

Among the proposals, Khan floated the idea of creating a separate tax administration framework for listed companies, arguing that compliant listed firms should face fewer regulatory burdens than unlisted entities.

Khan also highlighted the long-term benefits of listing, saying publicly traded companies tend to become stronger institutions through improved governance, professional management and succession planning.

He further revealed plans to promote direct listings, particularly for multinational corporations, well-governed banks, state-owned enterprises and reputable local companies.

According to him, direct listings could quickly increase the supply of quality shares in the market without requiring companies to raise fresh capital.

Noting that Bangladesh remains heavily reliant on retail investors, Khan emphasised the need to strengthen institutional participation in the stock market. He said deeper involvement by pension, provident and gratuity funds would help the market progress from frontier-market status towards emerging-market standards.

The chairman argued that stronger institutional investment, alongside the listing of quality companies, is essential for creating a more stable and mature capital market.

He also called for major regulatory simplification and digitisation, saying the existing regulations governing IPOs, margin loans and mutual funds have become unnecessarily complex. Applications for IPOs and rights issues should be fully automated, he said, adding that regulators should "regulate where necessary and simplify where possible."

Asif Khan, president of the society, and M Masrur Reaz, chairman and chief executive officer of Policy Exchange Bangladesh, also spoke at the event.

Airlines slash 2026 profit forecast on fuel shock

REUTERS, *Rio De Janeiro*

The global airline industry nearly halved its 2026 profit forecast on Sunday, citing conflict in the Middle East that has driven up fuel costs, disrupted key air corridors and exposed the fragility of a sector operating on thin margins.

The International Air Transport Association, which represents more than 370 airlines accounting for about 85 percent of global air traffic, said in its annual report that it now expects the industry to post a combined net profit of $23 billion in 2026, well below a previous projection of about $41 billion and down from $45 billion in 2025.

The downgrade underscores airlines' exposure to geopolitical shocks and fuel volatility, even as passenger demand remains resilient, planes are flying fuller and revenues are set to rise to more than $1.1 trillion.

"There are two major factors: one is the significant increase in jet fuel prices, which has gone way higher than I think anybody would have expected, and then the disruption to the airlines in the Gulf region, so that combination has led us to reduce the forecast," IATA Director General Willie Walsh told Reuters at the group's annual meeting in Rio de Janeiro.

Walsh said he expects some smaller airlines to go bankrupt or be taken over by bigger carriers this year and next as higher fuel costs bite. US low-cost carrier Spirit Airlines shut down last month, the first airline casualty of the Iran war.

Airlines are also expected to cut unprofitable routes to protect margins, while fares - which have surged since the start of the Iran war - are unlikely to fall soon, Walsh said.

"In an environment where demand remains pretty robust, but capacity comes down, that will likely lead to a situation where fares will remain elevated," Walsh said.

The Middle East conflict, triggered by US and Israeli airstrikes on Iran, has forced airlines to reroute flights around closed or restricted airspace, adding hours to some journeys, increasing fuel burn and straining already tight capacity.

At the same time, oil prices have surged on fears of supply disruption, pushing jet fuel prices sharply higher and widening refinery margins, leaving airlines facing a steep jump in their largest cost.

Gulf airlines such as Emirates, Qatar Airways and Etihad Airways face the greatest operational uncertainty after a near-complete shutdown of regional airspace at the start of the conflict.

Govt to unveil 5-yr corporate tax roadmap

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10 percent. Tobacco products and cigarettes would remain subject to a 45 percent tax plus a 2.5 percent surcharge.

"There will be an indication in the budget to reduce corporate tax gradually as the government looks to expand its coverage," a senior finance ministry official said, requesting anonymity.

The official added that companies currently paying the highest rates are likely to see gradual reductions in the coming years.

In fiscal year 2021-22, the corporate tax rate for non-listed companies was reduced to 30 percent from 32.5 percent, while the rate for listed firms was cut to 22.5 percent from 25 percent.

Rupali Chowdhury, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), welcomed the move, saying policy predictability is essential for business planning and investment decisions.

"We like predictability very much. Predictability is good. Businesses need certainty to make long-term investment decisions," said Chowdhury.

She argued that recent increases in supplementary duties have offset the benefits of lower corporate tax rates.

"Corporate tax is imposed on profits, but supplementary duty is imposed on revenue. On one hand, the tax rate is being reduced, but on the other hand, the government is taking back more through higher supplementary duties," she said.

Chowdhury said businesses often have little choice but to pass the additional costs on to consumers, contributing to inflation and raising operating costs.

She also expressed concern that compliant companies bear a disproportionate share of the tax burden while non-compliant firms continue to evade taxes, undermining fair competition and reducing government revenue.

Snehasish Barua, managing director of SMAC Advisory Services, said the roadmap would provide much-needed certainty but warned against locking in tax rates for an extended period.

"Globally, corporate tax rates are falling. Locking Bangladesh's private company tax rate at 27.5 percent until assessment year 2030-31 risks severely damaging our competitiveness against regional peers such as Vietnam and Indonesia," he said.

He noted that international practice usually limits such policy commitments to two or three years.

Barua said maintaining relatively high corporate tax rates over the long term could discourage private investment at a time when Bangladesh needs stronger economic growth and job creation.

"If the government's ultimate goal is to create employment, it must rethink locking in uncompetitive long-term rates and instead design an agile fiscal strategy that stimulates domestic investment and robust job growth," he added.

Masrur Reaz, chairman of Policy Exchange Bangladesh, also welcomed the proposal, saying it addresses longstanding concerns about policy inconsistency. However, he said Bangladesh's corporate tax rates and overall tax burden are high compared with regional competitors such as Vietnam, Indonesia, Thailand and India.

"This is the first positive step, but the next important step should be rationalising the corporate tax rate, which is still quite high compared to comparable economies," he said.

He added that advance income tax and other mechanisms increase the effective tax burden beyond the headline rate. "While predictability is welcome, the next step must be rationalisation of tax rates to improve competitiveness," he said.

Inflation hits

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The CPD called for stronger monitoring and regulatory oversight of intermediaries, particularly those who trade in bulk, to curb collusive practices and artificial price manipulation in essential commodity markets.

It also recommended reducing excessive layers of intermediaries in supply chains to narrow the gap between farm-gate and retail prices.

The think-tank also urged the government to maintain strategic reserves of essential food items and release them during supply shocks to stabilise prices. It also recommended strengthening social protection schemes for low-income households in light of recent hikes in cooking gas and transportation costs.

PRI's Ashikur, meanwhile, noted that with inflation approaching 10 percent, attempting to stimulate growth through expansionary policies was highly risky.

He recommended attracting investment through productivity-enhancing reforms instead, including privatisation of state-owned enterprises, easing of investment and business regulations, and prioritised spending in the energy and logistics sectors.

Gold falls about 3%

REUTERS

Gold fell about 3 percent on Friday after a stronger-than-expected US jobs report reinforced expectations that the Federal Reserve will keep interest rates higher for longer amid inflation concerns fuelled by the war in the Middle East.

Spot gold was down 2.96 percent at $4,341.52 per ounce at 1:44 p.m. EDT (1744 GMT), after falling to its lowest level since March 24 earlier in the session. Bullion was down about 4.3 percent this week.

BGMEA calls emergency meeting on export slump

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The longer lead time is a major problem in Bangladesh, he said. Shipments from Bangladesh take 30 to 40 days to reach Europe, and in some cases even longer. Longer lead times also increase operational costs, making it difficult for manufacturers to remain profitable on thin margins.

Bangladesh should sign a free trade agreement with the European Union or negotiate to secure GSP+ status, as preferential market access to the EU will end following the country's LDC graduation, he suggested.

Banking sector needs reform

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and transparency are the two foundations of good governance.

"The ratio of non-performing loans rose from 11 percent to 25 percent mainly because of greater transparency. In 2025, Bangladesh Bank instructed banks to disclose the actual figures, making the true picture visible," he said.

He also said vested interests and weak ethics contributed to current problems, adding that the media had helped expose irregularities long before they became widely acknowledged. However, he warned that inaccurate reporting could weaken depositor confidence.

Shamsul Huq Zahid, editor of The Financial Express, said Bangladesh has too many banks.

"If the economy needed 15 banks, licenses were issued for around 60. Supervising such a large number of banks has become difficult," he said, adding that comprehensive reforms are urgently needed.

DEPOSITORS' HARDSHIP AND REGULATORY CONCERNS

Md Shahidul Islam Zahid, professor and chairman of the Department of Banking and Insurance at the University of Dhaka, said depositors are now being forced to queue up to access their own money, which shows the depth of the sector's problems.

"We tried to build a strong economy while hiding enormous amounts of dirt under the carpet. The question is: where were the regulators?" he said.

He criticised regulators' role during politically backed bank takeovers and questioned why Bangladesh Bank did not raise public concerns at the time.

Referring to audit irregularities, he said some banks reported profits that later turned into losses after independent audits.

"In one case, a bank reported a profit of Tk 450 crore in 2023, but an audit later found it had actually incurred a loss of Tk 250 crore. Such manipulation involved top-tier auditors and received regulatory approval," he said, calling for accountability for all parties involved.

Md Ezazul Islam, director general of the Bangladesh Institute of Bank Management (BIBM), said shareholders provide only about 4 percent of funds in the banking sector, while depositors supply the remaining 96 percent.

"Yet those who own just 4 percent effectively control the banks, while depositors who provide most of the funds are struggling to access their money," he said.

He called for greater autonomy, transparency and accountability at Bangladesh Bank, urging it to fully use its legal powers.

Sayema Haque Bidisha, professor in the Department of Economics at the University of Dhaka, stressed the need for objective analysis of financial data. She also urged the media to closely monitor how the newly announced Tk 60,000 crore stimulus package is used.

As a special guest, Nurun Nahar, deputy governor of Bangladesh Bank, said most bank funds belong to depositors, who keep their money in banks based on trust.

"When people cannot withdraw their money when needed, a crisis arises," she said.

She said some borrowers take loans without any intention of repaying them and are identified as wilful defaulters. She stressed the need for regular inspections and effective implementation of inspection reports to prevent irregularities.

She also acknowledged that many banking sector scandals were first exposed through media reports, adding that misuse or embezzlement of public money can never be justified.

Masrur Riyaz, chairman of Policy Exchange Bangladesh, also spoke at the event.

The keynote paper was jointly presented by Obaidullah Rony, special correspondent of Samakal, and Sanaullah Sakib, senior reporter of Prothom Alo.

The seminar was chaired by ERF President Doulot Akter Mala and moderated by ERF General Secretary Abul Kashem.

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তারিখ: ২৪ জ্যৈষ্ঠ ১৪৩৩ / ০৭ জুন ২০২৬

উন্মুক্ত দরপত্র বিজ্ঞপ্তি (ফ্রেমওয়ার্ক চুক্তি)

১.	মন্ত্রণালয়/বিভাগ	:	সমাজকল্যাণ মন্ত্রণালয়
২.	এজেন্সী	:	সমাজসেবা অধিদফতর
৩.	সংগ্রাহক সত্ত্বার নাম	:	মহাপরিচালক, সমাজসেবা অধিদফতর, ঢাকা-এর পক্ষে জেলা প্রশাসক, ভোলা
৪.	সংগ্রাহক সত্ত্বার জেলা	:	ভোলা
৫.	যে কাজের দরপত্র	:	২০২৬-২০২৭ অর্থ বছরে সমাজসেবা অধিদফতরের আওতাধীন সরকারি শিশু পরিবার (বালক) ও সরকারি শিশু পরিবার (বালিকা), ভোলা এর নিবাসীদের জন্য খাদ্য, খাদ্যানুষঙ্গিক ও পোশাক, শিক্ষা, স্বাস্থ্য, প্রসাধনী এবং বিবিধ মালামাল সরবরাহ
৬.	দরপত্র নম্বর ও তারিখ	:	৪১.০১.০৯০০.০০০.০০০.০৭.০০০১.২৬.৬৭ তারিখঃ ০৭/০৬/২০২৬ খ্রি.
৭.	দরপত্র প্রচারের তারিখ	:	০৭-০৮ জুন, ২০২৬ এর মধ্যে ১ দিন
৮.	সংগ্রহের পদ্ধতি	:	উন্মুক্ত দরপত্র পদ্ধতি (ফ্রেমওয়ার্ক চুক্তি)
৯.	বাজেট এবং তহবিল উৎস	:	রাজস্ব বাজেট, জি.ও.বি
১০.	দরপত্রের প্যাকেজ নং	:	১ ও ২ মোট ২টি
১১.	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	:	২২/০৬/২০২৬ খ্রি: (অফিস চলাকালীন সময়)
১২.	দরপত্র দাখিলের শেষ তারিখ ও সময়	:	২৫/০৬/২০২৬ খ্রি: দুপুর ১২.০০ ঘটিকা
১৩.	দরপত্র খোলার তারিখ ও সময়	:	২৫/০৬/২০২৬ খ্রি: দুপুর ১২.৩০ ঘটিকা [দরদাতা বা তার প্রতিনিধির উপস্থিতিতে দরপত্র দলিল খোলা হবে (যদি কেউ উপস্থিত থাকেন)]
১৪.	কার্যালয়ের নাম ও ঠিকানা: ক. মূল দরপত্র সিডিউল বিক্রয়	:	সংশ্লিষ্ট প্রতিষ্ঠান ও জেলা সমাজসেবা কার্যালয়, ভোলা
	খ. দরপত্র দলিল গ্রহণ	:	জেলা প্রশাসকের কার্যালয়, ভোলা, জেলা সমাজসেবা কার্যালয়, ভোলা
	গ. দরপত্র দলিল খোলা	:	জেলা প্রশাসকের কার্যালয়, ভোলা
১৫.	দরদাতার যোগ্যতা	:	১.বৈধ সরবরাহকারী প্রতিষ্ঠান ২.সিডিউল ক্রয়ের ট্রেজারী চালানের মূল কপি, পূর্বে অনুরূপ কাজ করার কমপক্ষে দুই (২) বছরের অভিজ্ঞতার সনদপত্র, হালনাগাদ ট্রেড লাইসেন্স, ব্যাংক সচ্ছলতার সনদ, আয়কর সনদ এবং ভ্যাট প্রদানের সর্বশেষ হালনাগাদ সনদ এর অধিকারী হতে হবে
১৬.	দরপত্র সিডিউলের মূল্য	:	দরপত্র সিডিউলের মূল্য ট্রেজারী চালানের মাধ্যমে কোড-১-২৯৩১-০০০০-২৩৬৬ তে (অফেরতযোগ্য) জমা দিতে হবে

প্রাকেজ	সংক্ষিপ্ত বিবরণ	:	সিডিউল মূল্য (অফেরতযোগ্য)	টেন্ডার সিকিউরিটির পরিমাণ (ফেরতযোগ্য)	কার্য সম্পাদন সময়-সীমা
১	২০২৬-২০২৭ অর্থ বছরে সরকারি শিশু পরিবার (বালক), ভোলা এর নিবাসীদের জন্য খাদ্য ও খাদ্যানুষাঙ্গিক (অপচনশীল ও পচনশীল), পোশাক, শিক্ষা, স্বাস্থ্য, প্রসাধনী এবং অন্যান্য বিবিধ মালামাল সরবরাহ।	:	১০০০/-	সিডিউল মোতাবেক	২০২৬-২০২৭ অর্থবছর
২	২০২৬-২০২৭ অর্থ বছরে সরকারি শিশু পরিবার (বালিকা), ভোলা এর নিবাসীদের জন্য খাদ্য ও খাদ্যানুষাঙ্গিক (অপচনশীল ও পচনশীল), পোশাক, শিক্ষা, স্বাস্থ্য, প্রসাধনী এবং অন্যান্য বিবিধ মালামাল সরবরাহ।	:	১০০০/-	সিডিউল মোতাবেক	২০২৬-২০২৭ অর্থবছর

১৭. দরপত্র আহবানকারী কর্মকর্তার নাম : ডা. শামীম রহমান
১৮. দরপত্র আহবানকারী কর্মকর্তার পদবী : জেলা প্রশাসক
১৯. দরপত্র আহবানকারী কর্মকর্তার ঠিকানা : জেলা প্রশাসকের কার্যালয়, ভোলা
২০. দরপত্র আহবানকারী কর্মকর্তার সাথে যোগাযোগের নম্বর : ০২৪৭৮৮৯৩১৬৬

শর্তাবলী:

(ক) টেন্ডার সিকিউরিটি বাবদ উদ্ধৃত মূল্যের ৫% অর্থ পে-অর্ডারের মাধ্যমে দরপত্রের সাথে দাখিল করতে হবে।
(খ) পি,পি,এ-২০০৬ এবং পি,পি,আর-২০২৫ (সংশোধিত সহ) এ প্রদত্ত ক্রয় সংক্রান্ত পদ্ধতি যথাযথভাবে অনুসরণ করতে হবে।
(গ) গৃহীত দরদাতার নিকট হতে উদ্ধৃত দরের ১০% পারফরমেন্স সিকিউরিটির অর্থ প্রাপ্তি সাপেক্ষে কার্যাদেশ প্রদান করা হবে।
(ঘ) নির্বাচিত সরবরাহকারী/ঠিকাদার প্রতিষ্ঠানের সাথে পিপিআর ২০২৫ -এর ১০৯ বিধি অনুযায়ী ২০২৬-২০২৭ অর্থবছরের জন্য ফ্রেমওয়ার্ক চুক্তি সম্পাদন করা হবে এবং চুক্তিবদ্ধ সরবরাহকারী/ঠিকাদার চুক্তির শর্তে উল্লিখিত সময়ব্যাপী নির্দিষ্ট মূল্যে পণ্য/কার্য সরবরাহ করতে বাধ্য থাকবেন।
(ঙ) কর্তৃপক্ষ কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা বাতিলের ক্ষমতা সংরক্ষণ করেন।
(চ) দরপত্র ক্রয়ের তারিখ হতে দরপত্র খোলার তারিখের নির্ধারিত সময় পর্যন্ত দরপত্র দাখিল করতে পারবেন।
(ছ) বিশেষ নির্দেশনা: বিস্তারিত তথ্য দরপত্র সিডিউল ও শর্তাবলীতে বর্ণিত আছে।

(ডা. শামীম রহমান) 09.06.2026
জেলা প্রশাসক
ভোলা

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