DHAKA TUESDAY JUNE 23, 2026, ASHAR 9, 1433 BS ● starbusiness@thedailystar.net

Star BUSINESS

Unrounded cigarette prices to cost govt Tk 4,000cr: PPRC

STAR BUSINESS REPORT

The government could lose an estimated Tk 4,000 crore in annual revenue in the upcoming fiscal year 2026-27 due to unrounded cigarette pricing, the Power and Participation Research Centre (PPRC) said yesterday.

The proposed budget for FY27 sets the minimum retail price for low-tier cigarettes at Tk 62 per 10 sticks and Tk 92 for medium-tier, said Mohammad Ihtesham Hassan, senior research associate at PPRC.

However, retailers sell low-tier cigarettes at Tk 7 per stick, making the effective pack price Tk 70, he added at a press conference on tobacco-related policies in the proposed budget, held at the Jatiya Press Club. For medium-tier, individual sticks are sold at Tk 10 each, pushing the actual pack price to Tk 100.

Based on 6,118 crore low- and medium-tier sticks sold in FY25, that untaxed gap translates to an estimated annual revenue loss of Tk 4,062 crore, Hassan said.

Low-tier cigarettes consistently generate the largest revenue share across all tiers. But after two consecutive tax-base increases in 2023 and 2025, both revenue and supply from this tier have fallen.

PPRC data show low-tier supply dropping from 6,890 crore sticks

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BSEC paves way for Beximco Pharma to avert London delisting

STAR BUSINESS REPORT

Beximco Pharmaceuticals has moved a step closer to resolving the boardroom standoff that put its London listing at risk, after Bangladesh's stock regulator gave the company the go-ahead to hold a board meeting and finally sign off on its overdue accounts.

The Bangladesh Securities and Exchange Commission (BSEC) has given consent to the drugmaker convening a board meeting to approve audited financial statements for the year to June 30, 2025.

Clearing that backlog could help the company meet the rules of London's Alternative Investment Market (AIM) and avoid cancellation of its securities from trading in London.

The latest regulatory decision follows months of uncertainty triggered by a legal dispute over board composition.

After the political changeover in 2024, the BSEC appointed nine independent directors to Beximco Pharma following a directive from the finance ministry. Beximco Pharma challenged the move in court. Its board has not met to approve accounts, or publish results, since.

In a disclosure to the Dhaka Stock Exchange (DSE) yesterday, the pharma company said its board would meet today to consider the delayed accounts.

Mohammad Asad Ullah, company secretary of Beximco Pharma, said, "The previous board will hold the board meeting as the new board remains under the litigation process."

"This approval was given by the BSEC," he added.

In its letter granting consent, the BSEC said it gave the go-ahead "for the protection of greater interest of

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Govt to issue first short-term sukuk for rural infrastructure

STAR BUSINESS REPORT

The government is going to float its first short-term sukuk, a shariah-compliant investment instrument similar to bonds, as strong demand builds among both individual and institutional investors looking for short-term returns.

For the government, the Bangladesh Bank (BB) will hold auctions on June 28 for the nine-month tenure instrument to raise Tk 5,500 crore. The amount will be used for the development of important rural infrastructure.

"We have been receiving a huge response to investment in sukuk, as reflected in the bids. This means that there is demand in the market," said Istequemal Hussain, director of the Debt Management Department of BB.

The move comes amid continued strong appetite for sukuk.

Yesterday, the central bank raised Tk 5,600 crore through an auction for a sukuk issued to finance the rehabilitation of rural infrastructure damaged by Cyclone Amphan and floods. It received bids worth Tk 44,490 crore, nearly eight times the target amount.

Last month, the BB received bids worth 12 times the face value of a Tk 5,900 crore sukuk from banks, finance companies and individuals.

Interest in the shariah-compliant instruments has been rising since their launch in December 2020. So far, the government has raised around Tk 48,000 crore through sukuk issuance. The total will cross Tk 53,000 crore after the upcoming short-term auction.

Hussain said there is currently no government-issued investment instrument with a nine-month maturity.

"At present, there are 91-day, 182-day and 364-day treasury bills for investment," he said. "So, we see a good prospect."

The short-term sukuk will offer a 9.36 percent annual return, termed as annual rental (profit). The profit, estimated at Tk 385 crore, will be paid in a lump sum upon maturity.

The minimum investment has been set at Tk 10,000, according to the BB.

"All resident and non-resident individuals and institutions can invest in sukuk," the central bank said, adding that investments can be made through accounts maintained with any bank or financial institution.

It also said tax rebate facilities will be available, similar to those offered on other government securities.

Banks and financial institutions maintaining Al-Wadeeah current accounts, a shariah-compliant banking arrangement, with the BB will be eligible to participate directly in the auction.

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KEY DETAILS

Issue size Tk **5,500**cr
Tenure **9** months
Annual return **9.36%**
Type: Ijarah (lease) sukuk
Minimum investment: Tk **10,000**
Profit paid at maturity

WHO CAN INVEST

- Residents and non-residents
- Individuals and institutions
- Banks and financial companies

Troubled NBFIs among top gainers in stock market

STAR BUSINESS REPORT

Despite financial distress and liquidation risks facing several non-bank financial institutions (NBFIs), shares of some of these troubled companies still featured among the top gainers in yesterday's stock market.

People's Leasing and Financial Services rose the most, climbing 8.33 percent to Tk 1.30. Fareast Finance also gained 8.33 percent. Phoenix Finance increased by 5.4 percent, while First Finance rose by 4.87 percent. Four of the top five gainers were struggling NBFIs.

Stock investors of People's Leasing have received no returns over the past decade, as the company has not paid any cash dividend since 2015 due to a large volume of non-performing loans. Investors in three other NBFIs are in a similar situation, according to Dhaka Stock Exchange sources.

Recently, the Bangladesh Bank (BB) decided to liquidate five NBFIs -- FAS Finance, Fareast Finance, Aviva Finance, People's Leasing and International Leasing.

The central bank has also started a process to return deposits trapped in these institutions using government funds. Under this plan, individual depositors will initially receive up to Tk 10 lakh each.

These institutions have been severely affected by very high levels of defaulted loans, with most exceeding 90 percent. Four of them were previously linked to alleged financial fraud involving PK Halder, while Aviva Finance was associated with businessman S Alam.

Under the interim government, the regulator

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Beximco Pharma launches 96% cheaper drug for rare disease

STAR BUSINESS REPORT

Beximco Pharmaceuticals has developed a generic version of a high-cost medicine used to treat cystic fibrosis, a rare genetic disorder that severely affects the lungs and digestive system and can significantly reduce life expectancy.

The first group of patients came to Bangladesh last week from several countries to receive the treatment, which the Bangladeshi drugmaker has made available at a price 96 percent lower than the patented version.

They received their medicines at a special event in Dhaka, according to a media release of Beximco Pharma. The drug is sold globally under the brand names Trikafta or Kaftrio, while Beximco's version is called Triko.

Cystic fibrosis (CF) is a rare genetic illness people are born with. It damages the lungs and digestive system. In many cases, without diagnosis and treatment, patients may die in early childhood, while in other settings life expectancy remains limited.

US biopharmaceutical company Vertex Pharmaceuticals produces the original branded medicine for the treatment of the disease. In the United States, it costs around $370,000 per patient per year.

Although highly effective, the treatment remains out of reach for many patients globally due to its high cost, especially in low and middle-income countries. As a result, many continue to suffer or die even where treatment exists.

The generic version developed at Beximco Pharma's facilities is priced at $6,375 per year for children and $12,750 per year for adults, marking a sharp reduction compared with the original branded treatment.

Among the first group of patients to receive the medicine last week was Simon Sevcik, who travelled with his father, Stanislav, from Slovakia. He said he experienced early signs of improvement shortly after starting the treatment.

"I felt the effect within an hour -- I started coughing and I knew it was working. My lungs were clearing," he said. "This is an amazing moment for me -- I feel like my future has opened up. I

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NBR expects Tk 415,000cr revenue this fiscal year

STAR BUSINESS REPORT

The National Board of Revenue (NBR) expects to collect Tk 415,000 crore in revenue in the current financial year, falling Tk 88,000 crore short of its target.

The tax authority collected Tk 360,642 crore during the July-May period of the current fiscal year, registering 10 percent year-on-year growth. Revenue collection in the 11-month period was Tk 81,442 crore short of the NBR's revised target for the period, according to preliminary NBR data. NBR field offices logged Tk 29,311 crore in revenue in the first 20 days of June. With this, total tax receipts stood at Tk 389,953 crore in the current fiscal year.

In the remaining 10 days of the fiscal year, a further Tk 25,000 crore is expected to be collected, taking the total to above Tk 400,000 crore, the highest ever in the history of the NBR, the state's largest tax collector.

The revenue authority expects to collect Tk 43,157 crore more in revenue this year than the actual collection of Tk 368,395 crore in the previous fiscal year.

The tax administration said it has formed three task forces comprising field-level officials from the income tax, VAT and customs wings to accelerate revenue collection.

The task forces have already taken various initiatives to increase tax collection, including the speedy disposal of cases relating to revenue disputes in courts, it added.

The NBR has also taken steps to detect tax evasion and collect evaded taxes, quickly dispose of tax files selected automatically for audit, and monitor the collection of income tax and VAT at source.

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