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# Star BUSINESS




# Customers lose Tk 100cr in Salta Capital embezzlement

## Finds BSEC probe as recurring brokerage scandals continue to hurt investor confidence

AHSAN HABIB

Stock brokerage firm Salta Capital Limited has been accused of embezzling around Tk 100 crore in client funds and shares, according to an investigation by the Bangladesh Securities and Exchange Commission (BSEC).

The firm withdrew about Tk 27 crore from its consolidated customer account (CCA). It also embezzled another Tk 72 crore by selling shares from customers' BO (beneficial owner) accounts, according to BSEC officials familiar with the investigation.

The stock market regulator is now preparing legal action against the brokerage house, the officials said. However, Salta Capital's managing director and chief executive officer have gone into hiding.

Salta Capital is a member of both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). It has nearly 14,000 customers. The DSE is currently assessing how many clients have been affected and the extent of their losses.

Although similar incidents of embezzlement of client funds and shares have occurred in the past, market participants say the regulator has failed to take sufficient action.

According to officials involved in the investigation, Salta Capital used multiple fake versions of back-office software to carry out the fraud.

They said the brokerage house showed one set of data to the stock exchanges while using another version of the software to mislead customers. As a result, the money and share balances customers saw in their BO accounts were entirely fictitious.

According to BSEC officials, outdated mobile phone numbers and email addresses of many customers were among the factors that also allowed the irregularities to go unnoticed.

In February this year, the DSE conducted an initial investigation after detecting the irregularities and submitted a report to the BSEC. The regulator later carried out the full investigation.

Md Abul Kalam, spokesperson for the BSEC, said the regulator is proceeding with legal action.

"All BO accounts and bank accounts of the directors of this brokerage house have already been frozen," he said.

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# Banks got Tk 76,000cr in liquidity support till June 6: Khosru

STAR BUSINESS REPORT

Bangladesh Bank (BB) provided Tk 75,903 crore in emergency liquidity assistance to banks as of June 6, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday.

The central bank extends such support to banks facing cash shortages and struggling to return depositors' money on time. However, no liquidity support is provided to non-bank financial institutions facing financial distress, he added.

According to BB data, the largest share of the support went to First Security Islami Bank, with outstanding borrowing of Tk 15,810 crore.

BB also provided Tk 12,010 crore to EXIM Bank, Tk 10,841 crore to Social Islami Bank, Tk 10,568 crore to National Bank, Tk 5,420 crore to Union Bank and Tk 5,000 crore to Premier Bank.

It also lent Tk 4,270 crore to AB Bank, Tk 3,003 crore to Global Islami Bank, Tk 624 crore to Bangladesh Commerce Bank, Tk 252 crore each to ICB Islamic Bank and Padma Bank, and Tk 195 crore to BASIC Bank.

The central bank recently provided around Tk 9,000 crore in liquidity support to Islami Bank.

The finance minister said the government had enacted the Bank Resolution Act, 2026, to deal with banks and financial institutions facing liquidity problems. He said various measures are being taken under the law, but did not give details.

Replying to a question from MP Rehana Akter, the minister said Bangladesh Bank had placed five troubled banks -- Exim Bank PLC, First Security Islami Bank PLC, Global Islami Bank PLC, Social Islami Bank PLC and Union Bank PLC -- under resolution to protect depositors' interests. The five banks were merged to form Sammilito Islami Bank PLC.

He said depositors of Sammilito Islami Bank are being repaid under the Bank Resolution Scheme, 2025.

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# Industrial growth hits decade low. Can it double next year?

SOHEL PARVEZ

Bangladesh's industrial sector grew by just 2.86 percent in fiscal year 2025-26, marking its slowest expansion in a decade.

The weak performance came despite the economy growing at a faster pace this year. Gross domestic product (GDP) expanded by 4.14 percent, up from 3.49 percent in 2024-25, according to provisional data of the Bangladesh Bureau of Statistics (BBS).

Businesses and economists attributed the industrial slowdown to slowing exports, subdued domestic demand, stubbornly high inflation, energy shortages and financing constraints. Industry accounts for about 37 percent of Bangladesh's gross domestic product (GDP).

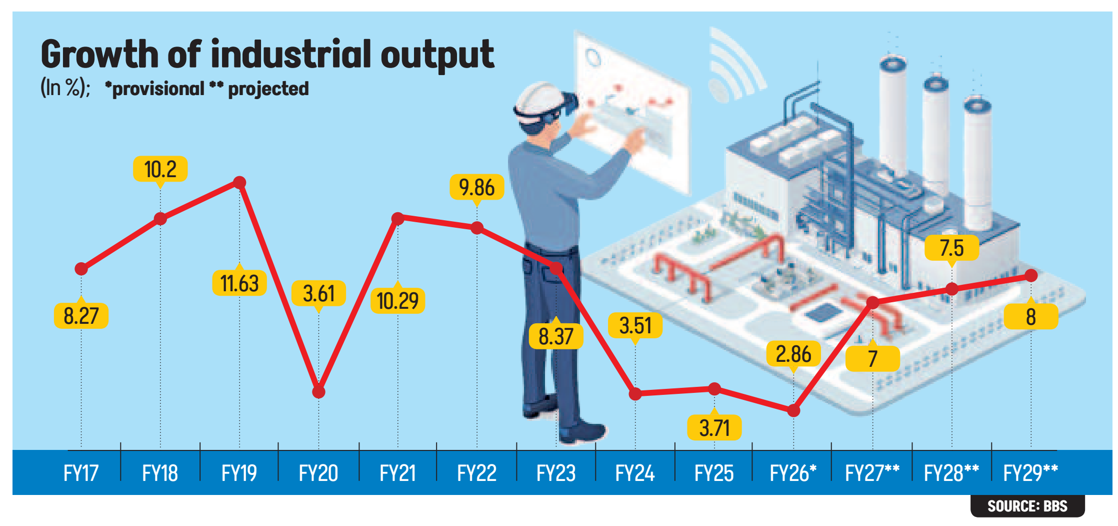
"Many factories and production have been suffering from an energy shortage. We are not getting enough gas," said Mir Nasir Hossain, former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Many industries are operating at only 30-40 percent of capacity, he said, with ceramics and glass manufacturers particularly affected by acute gas shortages. "As interest rates on loans are too high, debt servicing is a major concern for entrepreneurs," said Hossain, also managing director of The Mir Group Ltd.

Access to finance has become another major challenge as the banking sector continues to struggle with rising non-performing loans (NPLs) and lending irregularities.

"Those businesses that wanted to do business genuinely did not get loans in many instances. The problem began from then," said Shams Mahmud, managing director of Shasha Denims.

"Business confidence fell to its lowest during the tenure of the interim government. Energy security was not ensured. The financial sector has been under stress, while weak logistics and customs-related complications have persisted. All these factors have hampered industrial production," he said.




The Finance Division, in its Medium-Term Macroeconomic Policy Statement, said industrial activity remained subdued, with several quarters recording growth of less than 1 percent because of energy supply constraints, tight financial conditions and weakness in the ready-made garment (RMG) sector.

"In contrast, the services sector has remained comparatively resilient and continues to provide the principal support to aggregate output," said the Finance Division. Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID), said the slowdown reflected weakness in both external and domestic demand.

"Manufacturing is the dominant component of industry, and the export-oriented garment sector alone accounts for roughly one-third of manufacturing production. With garment exports losing momentum, the principal engine of manufacturing growth has become subdued," he said.

He said inflation, which has remained close to 10 percent for much of the past four years, has eroded purchasing power and weakened demand for locally manufactured products.

"These industries expanded strongly over the previous decade, supported by rising incomes and a growing domestic consumer market. Persistent inflation may have disrupted that process."

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# Banks asked to ensure smooth savings tools services

STAR BUSINESS REPORT

The Bangladesh Bank has instructed all scheduled banks to maintain uninterrupted savings certificate services following complaints from customers about difficulties in purchasing the instruments through banks.

In a circular issued yesterday, the central bank reminded banks of their responsibilities as authorised issuing offices under the Savings Certificate Rules, 1977, saying some branches were not providing adequate support to investors.

The directive follows concerns that some branches were not providing the required level of support to investors seeking to buy savings certificates.

Banks have been asked to strengthen customer service, ensure eligible investors can access the instruments without unnecessary obstacles, and regularly monitor their savings certificate operations to resolve complaints promptly.

The central bank also directed branches to display complaint submission procedures prominently so customers can easily seek assistance.

Savings certificates are among the most widely used savings instruments in Bangladesh.

# AI shifts from threat to growth driver in software industry

## Entry-level developers, small firms and freelancers still face uncertainties

MAHMUDUL HASAN

Just a year ago, the growing adoption of artificial intelligence (AI) raised concerns across Bangladesh's software industry. The biggest fear was simple: AI would replace jobs. Today, that fear has not disappeared entirely, but the conversation has clearly shifted. For many of Bangladesh's leading software companies, AI is now seen less as a threat and more as a driver of growth in an industry that had been struggling to expand.

Industry leaders say AI is supporting growth in two main ways. First, companies are using AI internally to speed up software development, testing and deployment, while also reducing costs and improving quality. Second, the global AI boom is opening new business opportunities, as international clients increasingly demand AI-powered automation and upgrades to existing systems.

"The fear of AI has largely faded, at least for now," said M Manjur Mahmud, president of DataSoft Systems Bangladesh Ltd.

"Companies are now focused on understanding how AI can reshape business models and create new opportunities. Global clients increasingly want to upgrade their existing software with AI, agent-based AI and machine learning capabilities," he added.

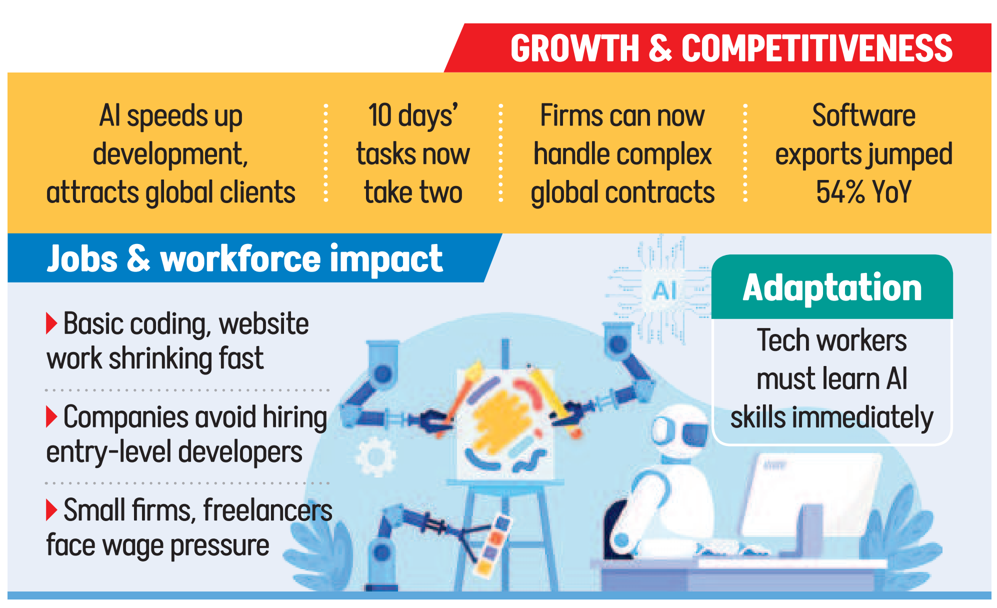
However, he noted that demand for traditional software development is declining.

"Companies that relied on low-value services, such as basic website development and routine software work, are already losing business," he said.

**NEW TYPES OF WORK AND RISING PRODUCTIVITY**

For Brain Station 23, one of Bangladesh's largest software firms with nearly 1,000 employees, AI is driving growth rather than slowing it.

"Because of AI, we are seeing about a 25 percent to 30 percent increase in entirely new types of work," said Raisul Kabir.




"At the same time, traditional workloads have fallen by around 10 percent to 15 percent. Overall growth is about 15 percent to 20 percent, which is reflected in our revenue," he said.

Kabir acknowledged that AI is reducing traditional software work.

"There is no doubt that AI has reduced a lot of our traditional workload. The work is shrinking," he said.

However, he added that AI has also greatly improved productivity.

"A task or piece of code that used to take 10 days can now be completed in one or two days with AI."

This efficiency is also helping firms take on more advanced global projects.

"We can now take on projects that we could not handle before. For example, we could not work with Magento (an open-source e-commerce platform) earlier, but now we can manage Magento projects easily thanks to AI," Kabir added.

The industry's AI-driven expansion is also visible in export data. According to the Export Promotion Bureau (EPB), software exports rose 54 percent year-on-year to $21.39 million between July and November last year, driven by rising global demand for automation tools, AI-integrated applications and custom software solutions.

Industry leaders say the actual size of Bangladesh's software exports is significantly higher than official figures suggest. They argue that many companies' earnings are not fully captured in official data, and a large share of income from freelancers and independent tech professionals is also missing from reporting.

**FREELANCERS, JUNIOR DEVELOPERS UNDER PRESSURE**

However, while established software firms are benefiting, the outlook is more uncertain for freelancers, small firms and entry-level developers.

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# SME Foundation seeks preferential tax regime for small businesses

STAR BUSINESS REPORT

The SME Foundation has called for a unified tax regime for micro, small and medium enterprises (MSMEs), saying that several government policies providing tax exemptions and incentives for the sector are not being adequately implemented.

This call came at a discussion on proposed budgetary measures for FY27 organised by the SME Foundation with the support of the Economic Reporters' Forum (ERF) in Dhaka.

Khandaker Abdul Muktadir, minister for commerce, industries, textiles and jute, said that the government is prioritising the revitalisation of the SME sector to boost employment and accelerate economic growth.

To achieve this, the government aims to reduce the time required for business processes -- from starting a business to importing or exporting products -- from 355 days to just 14 days, while ensuring uninterrupted electricity supply to business establishments, he said.

In a presentation, Mohammad Jahangir Hossain, general manager of SME Foundation, said various government policies such as the National Industrial Policy 2022, National SME Policy 2026 (draft), National Tariff Policy 2023, and Export Policy 2024-2027 mention tax incentives to promote SMEs sector.

However, in practice, these policy benefits are not being properly implemented by the National Board of Revenue (NBR). Therefore, it is essential to ensure the effective provision of tax and duty benefits in line with these policies, he said.

He urged the NBR to consolidate tax incentives for SMEs mentioned in the policies along with the existing benefits under an integrated framework titled 'Preferential Tax Regime for MSMEs' under a rule.

"This would enable genuine small entrepreneurs to operate under a transparent, simple and long-term tax regime," he said.

To support the development of the MSME sector, the foundation proposed increasing the Tk 2,000 crore allocation earmarked for fiscal year 2026-27 under a refinance scheme through which concessional loans are disbursed by three government agencies, including the SME Foundation.

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