Business

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BTRC seeks 60% monthly allowance for employees

TIB's Iftekharuzzaman calls it unreasonable

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to seek government approval to give its officials and employees a monthly regulatory allowance equal to 60 percent of their basic salary.

The telecom regulator cited its revenue collection, employees' specialised skills, restrictions on their employment after leaving the commission and benefits offered by other regulatory and revenue-collecting agencies as reasons for the allowance.

The decision was made at the commission's latest meeting last week, according to its documents. BTRC Chairman Maj Gen (retd) Md Emdad Ul Bari chaired the meeting, attended by four other commissioners.

The allowance will come into effect only if the government approves it. The BTRC will send a detailed proposal to the Posts and Telecommunications Division under the Ministry of Posts, Telecommunications and Information Technology.

The BTRC said it has been a major non-tax revenue collector for more than two decades

The BTRC said it has been a major non-tax revenue collector for more than two decades, with its earnings contributing to the national economy, digital connectivity and economic growth.

It collected Tk 3,885.24 crore in fiscal year 2025-26 and deposited Tk 3,402 crore with the government treasury.

Since 2001-02, the commission has collected Tk 85,779.82 crore, of which Tk 82,739.42 crore was deposited with the treasury.

The documents show that the BTRC exceeded its revenue target in each of the past five fiscal years. However, the gap between its collection and target narrowed sharply from about Tk 979 crore in 2021-22 to roughly Tk 55 crore in 2025-26.

Its revenue collection also fell by about 11 percent over the period, while treasury deposits declined from Tk 4,081.13 crore to Tk 3,402 crore.

The documents do not explain the roughly Tk 483 crore difference between the commission's collection and treasury deposits in 2025-26.

Between 2005 and 2026, the BTRC also collected Tk 1,215.52 crore in administrative fines, merger fees and share transfer fees.

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BASIC BANK: AT A GLANCE

TIMELINE

- **1989** — Operations begin
- **1989–2009** — Profitable years; bad loans only 4.83% (end-2010)
- **2009** — Sheikh Abdul Hye Bacchu appointed chairman; Tk 4,425cr lending irregularities across four branches (Dec 2009 to Nov 2012)
- **2013** — First net loss (Tk 53cr); losses every year since
- **July 2014** — Bacchu resigns after BB finds irregularities
- **End-2014** — Bad loans hit 57.15%
- **2015** — ACC names Bacchu responsible
- **April 2024** — Forced merger push with City Bank triggers depositor panic and a liquidity crisis; plan scrapped after August 2024

WHERE IT STANDS (As of Sept 12, 2026)

- **Bad loans:** Tk 8,153cr (64.49% of total)
- **Provision shortfall:** Tk 5,051cr
- **Capital shortfall:** Tk 5,148cr
- **Deposits:** Tk 17,224cr
- **Loans and advances:** Tk 12,521cr
- **Top 20 defaulters:** owe Tk 2,288cr; only about Tk 36cr recovered
- Bacchu had already fled the country

A BIG ASK

Tk 5,000cr in low-cost fund

Management says turnaround possible in 3 years with support

BASIC Bank still struggling to heal from Bacchu-era damage

New chairman seeks Tk 5,000cr in low-cost deposits from the government, while an expert says good governance must come first

MD MEHEDI HASAN

Once a reputed and profitable state-owned lender, BASIC Bank is still struggling to recover from the financial damage caused during the tenure of its former chairman Sheikh Abdul Hye Bacchu, under whom irregularities involving around Tk 4,500 crore came to light.

Established in 1989, the bank was profitable till 2009, when the then Awami League government appointed Jatiya Party leader Bacchu as its chairman.

Soon after, the commercial lender became mired in financial irregularities.

An inspection by the Bangladesh Bank (BB) later found that loans worth Tk 4,424.93 crore were disbursed with serious irregularities across four branches between December 2009 and November 2012. The loans are yet to be recovered by the bank.

Bacchu resigned as BASIC Bank chairman in July 2014, shortly after BB uncovered massive irregularities and scams and recommended that the finance ministry dissolve the bank's board.

By then, the state lender's bad loans had jumped to 57.15 percent from just 4.83 percent at the end of 2010.

Although widespread irregularities and corruption took place at the bank, Bacchu was not officially held responsible until 2015.

By the time the Anti-Corruption Commission (ACC) identified him as responsible, he had already fled the country.

FAILED MERGER WORSENED BASIC CRISIS

Amid the irregularities and scams, BASIC Bank posted a net loss of Tk 53 crore in 2013. Since then, it has reported losses every year.

The loss stood at Tk 416 crore in 2023 and had reached Tk 655 crore by September 12 this year, according to the bank's data.

Over the same period, its bad loans rose to Tk 8,153 crore, or 64.49 percent of its total disbursed loans, while its provision shortfall stood at Tk 5,051 crore as of September 12 this year. The bank also faces a capital shortfall of Tk 5,148 crore, show data.

Under the previous Awami League government, then BB governor Abdur Rouf Talukder pushed BASIC Bank towards a voluntary merger with City Bank, one of the country's largest private lenders, in April 2024.

The move was part of a broader central bank drive to merge weak banks with stronger ones.

However, the rescue initiative dealt another blow to the bank. It triggered a severe liquidity crisis as public and institutional depositors panicked. The plan was eventually scrapped following the political changeover in August 2024.

The image problem still hurts deposits and business despite improvements over the past two years, according to Helal Ahmed Chowdhury, chairman of the bank, who took charge in November 2024.

Helal, a senior banker with nearly five decades of experience, said that the bank's main wound is the scam that started in 2009. "We are still struggling to overcome its impact."

He said the bank is now focused on reducing non-performing loans (NPLs), expanding export and import business, onboarding new exporters, strengthening its foreign currency position and attracting remittances through arrangements with overseas banks.

TK 5,000CR DEPOSIT SOUGHT FOR RECOVERY

The current chairman of the bank said they are seeking Tk 5,000 crore in low-cost deposits from the government or BB to improve its financial position and reduce NPLs.

"The proposal is still under process."

Helal said the low-cost funds could be used to replace some high-cost deposits, helping strengthen the bank's liquidity position and rebuild depositor confidence.

The bank is also seeking government support to open Special Notice Deposit (SND) accounts with government agencies and to be included among the banks designated to receive government deposits and loans.

An SND account is a short-term, interest-bearing bank account for businesses, institutions and individuals who need frequent transactions but want to earn a higher return than a standard current account.

As of September this year, the bank's deposits stood at Tk 17,224 crore, while its loans and advances stood at Tk 12,521 crore, according to data.

Helal said the bank is working with Sonali Bank and other lenders on bilateral arrangements and is seeking agency agreements with overseas banks to facilitate remittance inflows.

To boost lending and recovery, BASIC Bank has introduced a system requiring every branch to submit two loan proposals and two recovery plans each month.

The bank has 72 branches and 35 sub-branches, along with other operational units.

READ MORE ON B3



Increase fruit imports to keep prices in check

Muktadir says

STAR BUSINESS REPORT

Commerce Minister Khandakar Abdul Muktadir yesterday asked importers to open letters of credit (LCs) quickly to increase supplies of fruits, including dates, and keep prices in check.

At a meeting with traders and representatives of relevant government agencies at the Secretariat, Muktadir asked traders how the retail price of malta (orange) had reached Tk 520 per kg after accounting for import costs, duties, taxes and other expenses.

Traders attributed the price rise primarily to a severe supply shortage, as only 12 to 29 containers of malta arrived in some weeks against an estimated daily requirement of around 15 containers, according to a press release.

Importers added that high duties, transport costs, shipping and port complications, and losses on earlier consignments had led many to cut malta imports.

In response, Muktadir assured traders that the government would review the duty on malta and urged them to source more from alternative markets and open LCs quickly to increase supplies within the next few weeks.

He also directed the Directorate of National Consumer Rights Protection to take action if evidence of malta being sold at abnormal prices is found, saying unjustified price hikes would not be allowed.

On dates, a widely consumed item during Ramadan, Muktadir said the government would announce its decision on duties and taxes on the fruit this week.

Date importers said longer shipping times caused by international transport and port-related complications made a quick decision on duties necessary to ensure

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SPOTLIGHT

Restaurants seek unified licensing system

STAR BUSINESS REPORT

Restaurant owners have demanded a unified one-stop service to streamline the 10-12 separate approvals currently required to operate a restaurant, as part of a nine-point set of demands for reducing regulatory and business costs.

They made the demands at a press conference organised by the Bangladesh Restaurant Owner's Association at Fars' Hotel in the capital yesterday, according to a press statement.

The association said it had long been demanding an effective one-stop service, but successive governments had failed to give due importance to the issue.

It said restaurants currently need approvals from 10-12 departments, making the process time-consuming and costly and hampering both business operations and regulatory monitoring.

The association proposed bringing the sector under a unified compliance system modelled on that of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), along with training for government officers and staff.

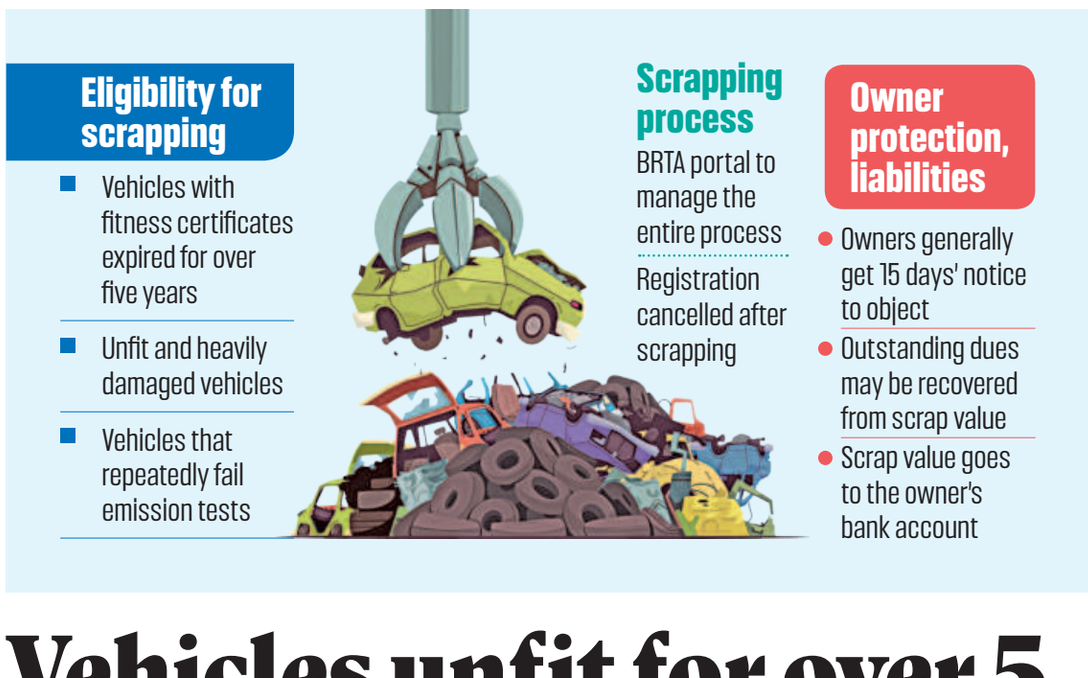
It also welcomed the government's move to digitise services, including trade licence issuance and renewal, and connect city corporation and municipal licensing services to the central investment service system.

The association said another licensing requirement had recently been imposed on restaurant owners by the Bangladesh Food Safety Authority.

READ MORE ON B3



PHOTO: STAR/FILE



Vehicles unfit for over 5 years face scrapping

Policy sets out procedures for seizure, recycling and registration cancellation

STAR BUSINESS REPORT

Vehicles whose fitness certificates have expired for more than five years will now be formally scrapped under a new government policy aimed at removing long-unfit vehicles from the country's roads.

Published on September 29, the Motor Vehicle Scrapping and Recycling Policy, 2026 sets out a formal process for identifying, seizing, scrapping and recycling vehicles that are no longer fit for use.

The five-year expired-fitness provision is one of several grounds for scrapping vehicles. Others include exceeding the prescribed economic life, being so badly damaged that repairs are no longer financially viable, and repeatedly failing emission standards.

The policy also covers vehicles rendered unusable by government, autonomous or private institutions; those ordered to be scrapped by a court or competent authority; voluntarily surrendered vehicles; unauthorisedly manufactured vehicles; and vehicles whose approved designs have been changed without permission.

Vehicles that exceed the standards set under the Air Pollution (Control) Rules, 2022, three times in a month during tests by the competent authority can also be scrapped. The same applies to vehicles that the government has declared prohibited.

OWNERS WILL GET A CHANCE TO OBJECT

For vehicles that have remained unfit or had expired fitness certificates for more than five years, the authorities will follow a set process before sending them for scrapping.

If police or another competent authority seizes a vehicle eligible

READ MORE ON B3

Govt plans to turn more raw jute into high-value products: minister

UNB, *Dhaka*

Textile and Jute Minister Khandakar Abdul Muktadir yesterday said the government is working to convert raw jute into high-value products to maximise foreign exchange earnings and revenue.

The government is also promoting promising sectors beyond readymade garments (RMG), including silk, handloom and diversified jute products, he said while inaugurating a six-day "Multipurpose Jute Products Fair" and the sales outlet "JDPC EXPRESS" at the Jute Diversification Promotion Centre (JDPC) premises in Tejgaon, Dhaka, as the chief guest.

A permanent showroom is being launched at the JDPC to promote these products and expand their markets, he said.

The government aims to attract local buyers through fairs and exhibitions while raising awareness of these products among foreign buyers, he added.

The minister said the products include both machine-made and handmade items, with the latter mostly produced by cottage and small industries.

Replying to a question on the diversification and export expansion of jute goods, Muktadir said a plan was being developed in coordination with the JDPC and private-sector entrepreneurs' associations.

There is little value addition in exporting raw jute, but its value can be multiplied by gradually converting it into high-value products such as sliver, packaging materials and blended fibre, he said, expressing optimism about the sector's prospects.

"At the peak of the market last year, raw jute was priced at around Tk 1.5 lakh, or about $1,200, per tonne," the minister said.

He said the same quantity of jute could fetch around $2,400-$2,500 if converted into packaging products.

Blended fibre products made by mixing jute with cotton or other fibres could earn around $4,000-$5,000 per tonne, he added.

The government's goal is to convert the largest possible share of the country's jute output into value-added products, Muktadir said.

"Work is under way in coordination with relevant institutions and entrepreneurs to determine how much jute can be used in which sectors and for what kinds of products."

He expressed hope that these efforts would help maximise foreign exchange earnings and revenue from jute.

The government is also working to make the country's GI products, multipurpose jute goods, Rajshahi silk, handloom and other textile products better known and more widely used, Muktadir said.

State Minister for Textiles and Jute Shariful Alam said the fair aims to promote local products in the domestic market, expand the use of eco-friendly goods and discourage the use of polythene.

The government is also working to make the country's geographical indication (GI) products, diversified jute goods, Rajshahi silk, handloom and other textile products better known and more widely used, he said.

"The golden fibre jute was once tied to the country's pride and people's emotions, but much of that heritage has been lost over time," he said.



Sohail RK Hussain, managing director of Bank Asia PLC, and AKM Nurunnabi, director of the Sustainable Finance Department of Bangladesh Bank, pose for a photograph after signing the agreements at the central bank's headquarters in Dhaka recently. PHOTO: **BANK ASIA**

Bank Asia partners with BB for green industries, ICT financing

STAR BUSINESS DESK

Bank Asia PLC has signed two participation agreements with Bangladesh Bank, becoming a participating financial institution (PFI) under the central bank's refinance schemes for green factory buildings and industries, as well as ICT sector development.

AKM Nurunnabi, director of the Sustainable Finance Department of Bangladesh Bank, and Sohail RK Hussain, managing director of Bank Asia PLC, signed the agreements at a ceremony held recently at the central bank's headquarters in Dhaka, according to a press release.

Under the BB's Tk 2,000 crore schemes, Bangladesh Bank (BB) provides low-cost financing to support the development of green factory buildings and industries, as well as projects in the information and communication technology (ICT) sector.

As a participating financial institution, Bank Asia will facilitate refinance-supported financing for eligible entrepreneurs investing in sustainable industrial development and ICT-related initiatives.

The agreements reinforce Bank Asia's commitment to sustainable finance, responsible banking and inclusive economic growth, the release added.

Eastern Bank promotes Bangla QR across merchant network

STAR BUSINESS DESK

Eastern Bank PLC (EBL) is promoting Bangla QR across its merchant network to make digital payments simpler, more convenient and secure as part of Bangladesh Bank's "Cashless Bangladesh" initiative.

The move will enable merchants to offer customers seamless cashless payment options, according to a press release.

Commenting on the initiative, Syed Zulkar Nayen, deputy managing director and head of retail and SME banking at EBL, said, "Bangla QR makes digital payments more accessible and convenient. By expanding its acceptance across our merchant network, EBL is supporting the wider adoption of cashless transactions in Bangladesh."

Under the initiative, an increasing number of EBL-affiliated merchant outlets are now accepting payments through Bangla QR, offering customers a convenient digital payment option for everyday purchases.



Syed Zulkar Nayen, deputy managing director and head of retail and SME banking at Eastern Bank PLC, makes a purchase using Bangla QR at a merchant outlet in Dhaka yesterday. PHOTO: **EASTERN BANK**



Brig Gen (retd) Prof Md Lutfor Rahman, vice-chancellor of City University, poses for a photograph with participants of the seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", organised by Prime Bank PLC and the Department of Business Administration of City University, on the university campus in Dhaka recently. PHOTO: **PRIME BANK**

Prime Bank holds financial literacy seminar for City University students

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with the Department of Business Administration of City University, organised a seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", under its flagship PrimeAcademia initiative.

The seminar aimed to equip young people with the practical knowledge and skills needed to make informed financial decisions and build a financially resilient future.

It brought together students, faculty members and university leaders for discussions on financial literacy, smart money management, savings discipline, banking awareness and financial inclusion. Brig Gen (retd) Prof Md Lutfor Rahman, vice-chancellor of the university, inaugurated the seminar as the chief guest, according to a press release.

MM Mahbub Hasan, senior vice-president and head of financial inclusion and school banking at the bank, delivered the keynote speech on financial literacy and smart money management.

He shared practical insights into developing healthy financial habits, managing income and expenses, building savings discipline, making informed financial decisions and preparing for long-term financial wellbeing.

He also highlighted Prime Bank's 31-year journey, linking the evolution of banking services to the changing expectations, opportunities and responsibilities of the younger generation.

Syed Murtaza Hassan, executive vice-president and head of Islami banking at the bank, also delivered a session on banking awareness, savings culture and financial inclusion.

The initiative is part of PrimeAcademia's "Empowering Youth" journey, which seeks to bridge the gap between academic learning and real-life financial decision-making by connecting classrooms to boardrooms and knowledge to practical application.

Grameen Bank, UCB partner on payroll banking, cash management services

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has entered into a strategic partnership with Grameen Bank by signing a memorandum of understanding (MoU) to provide tailored financial solutions to the latter's employees while exploring broader opportunities for institutional banking services.

Adnan Masud, chief executive officer (current charge) of UCB, and Sarder Akhter Hamed, managing director of Grameen Bank, signed the MoU at the latter's head office in Dhaka's Mirpur recently, according to a press release.

Under the partnership, Grameen Bank employees will have access to UCB's payroll banking facilities and integrated cash management solutions, offering greater banking convenience and value through tailored financial services.

The initiative marks another milestone in UCB's ongoing efforts to strengthen its payroll banking services and expand the reach of its banking solutions.

Grameen Bank, globally acclaimed for pioneering the microcredit model in Bangladesh, operates through more than 2,500 branches across the country. It serves over 10 million borrower members, positively impacting the lives of nearly 45 million people, including their family members.

The institution employs more than 17,000 permanent employees and disburses approximately Tk 100 crore in salaries each month.

The scale of Grameen Bank's operations and its financial strength present significant opportunities for UCB to expand its presence in payroll banking, retail banking, transaction banking and corporate banking.

Among others, Md Abdullah Al Mamoon, deputy managing director of UCB; Mohammad Shafiqur Rahman, deputy managing director; Sufia Akter, deputy managing director; Syed Motiur Rahman, deputy managing director of Grameen Bank; AKM Sazzad Hossain, deputy managing director; and Md Rezaul Karim Chowdhury, deputy general manager, were also present.



Sarder Akhter Hamed, managing director of Grameen Bank, and Adnan Masud, chief executive officer (current charge) of United Commercial Bank PLC, pose for a photograph after signing the memorandum of understanding at the former's head office in Mirpur, Dhaka recently. PHOTO: **UNITED COMMERCIAL BANK**



Mamun Rashid, president of B2B commerce platform ShopUp, greets Khondkar Atique-e-Rabbani, an independent director of Eastern Bank PLC, with a bouquet of flowers at ShopUp's headquarters in Tejgaon, Dhaka yesterday. PHOTO: **SHOPUP**

ShopUp, Oleyn host 'All About AI' with industry leaders

STAR BUSINESS DESK

ShopUp, the largest B2B commerce platform in South Asia, hosted a panel discussion, titled "All About AI", powered by Oleyn Limited, at the company's headquarters in Tejgaon, Dhaka.

The event brought together leaders from technology, banking, data and business to explore the evolving impact of artificial intelligence, according to a press release.

Md Ziaul Haque Bhuiyan, chief of staff at ShopUp and director of Oleyn, an AI-powered enterprise technology and B2B software provider, attended the programme as the chief guest.

Mamun Rashid, president of ShopUp, moderated a panel discussion featuring industry leaders who discussed practical applications of AI, data readiness and the future of AI-driven business transformation.

Khondkar Atique-e-Rabbani, an independent director of Eastern Bank PLC, and Osman Ershad Faiz, managing director and CEO of Dhaka Bank PLC, attended the programme as the guest of honour and the special guest, respectively.

Discussions covered the current state and future prospects of AI, its applications in banking, global AI trends, data readiness, product innovation, automation and AI-led business transformation.

Among others, Khalid Hossin, chief digital officer of Mutual Trust Bank PLC; Niamul Quader, co-founder and chief operating officer of Oleyn; Sujayath Ali, co-founder and chief operating officer of SILQ; and Ataur Rahim Chowdhury, chief executive officer of ShopUp, were also present.



PHOTO: BANGLADESH TOURISM BOARD

The Bangladesh Tourism Board presented the Bangladesh Tourism Award 2026 to 16 individuals, organisations and initiatives for their contributions to the tourism sector at a ceremony at the Bangladesh-China Friendship Conference Center in Dhaka yesterday.

WORLD TOURISM DAY 2026

16 entities, initiatives honoured with tourism awards

STAR BUSINESS REPORT

The Bangladesh Tourism Board (BTB) has honoured 16 individuals, organisations and initiatives with the Bangladesh Tourism Award 2026 for their contributions to sustainable tourism, hospitality, innovation and entrepreneurship.

The awards recognise contributions to the sector in areas ranging from service quality and digital promotion to community participation and heritage conservation, according to a press release issued by the Tourism Board.

In the accommodation and tour operator categories, InterContinental Dhaka won Best Five-Star Hotel, Hotel Agrabad received Best Four-Star Hotel, and HANSA Hotel was named Best Three-Star Hotel.

Bengal Tours Limited won Best Inbound Tour Operator, while ShareTrip Ltd received Best Domestic Tour Operator. Charubala Homestay and Tours was named Best Homestay, and Fantasy Kingdom Complex won Best Amusement Park.

In the categories recognising innovation and entrepreneurship, Shakawath's Six Control Point for Food Cost Optimisation received the Best Sustainable Tourism Initiative award.

Mahadi Hasan, chief executive officer at Bangladesh Eco Adventure was named Best Young Tourism Entrepreneur, and Nurani Sharmin Afroz won Best Women Tourism Entrepreneur.

BD Tickets received the Best Tourism Technology Initiative award, Savor International Limited won Best MICE Initiative, and MV Malangi was named Best Tourist Vessel.

In the individual categories, Abu Mohammad Salahuddin received the Best Tourism Content Creator award, Md Sarowar Jahan was named Best Tour Guide, and Md Naym-Ul-Islam Abir won the Best Tourism Journalism award.

The awards were presented at a ceremony at the Bangladesh-China Friendship Conference Center in Dhaka yesterday as part of the celebrations of World Tourism Day 2026.

A jury board comprising representatives from the government and private sector selected the recipients from nominations across various categories.

Gold prices fall

REUTERS

Gold prices fell on Friday, reversing earlier gains, as a stronger dollar and elevated US Treasury yields weighed on the non-yielding metal, leaving it on track for a weekly decline.

Spot gold fell 0.9 percent to $4,140.06 per ounce by 02:33 p.m. EDT, and was down about 3.4 percent for the week so far.

US gold futures settled 1 percent lower at $4,162.30.

The US dollar edged lower, but was headed for a weekly gain, while yields on 10- and 30-year Treasuries hit their highest levels since 2002 on Thursday.

Bullion fell after gaining over 1 percent earlier in the session after data showed US job growth slowed more than expected in September.

US non-farm payrolls rose by 29,000 last month after a downwardly revised increase of 133,000 in August, the Labor Department's closely watched employment report showed on Friday.

Govt reshuffles BUFT board after UGC investigation

STAR BUSINESS REPORT

The government has reconstituted the Board of Trustees of BGMEA University of Fashion and Technology (BUFT) following an investigation by the University Grants Commission (UGC).

Based on the UGC's recommendations, the education ministry published the names of 21 trustees in a gazette on September 15.

Mesbha Uddin Ali, chairman of Wega Group, has been appointed chairman of the new BUFT Board of Trustees.

The UGC said the new board was formed because BUFT was established by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), and members of the trade body would also serve as trustees.

"Historically, BUFT was conceived as a part of BGMEA. As a university, it caters to the needs of the industry. And the board will serve its term to enhance its potential and ensure that the integrity of the institution is upheld through fairness and propriety," said Rubana Huq, chairperson of Mohammadi Group and a member of the BUFT trustee board.

"BUFT is a part of BGMEA and should never be a place of personal interest or affiliation," she said.

The reconstitution of the board has been in the works for quite some time, as the matter had a somewhat different background, Mesbha told The Daily Star in a WhatsApp audio message.

The BGMEA Institute of Fashion and Technology (BIFT), the predecessor to BUFT, was established in the late 1990s.

At the time, Bangladesh's garment sector faced a serious shortage of educated middle managers. People who moved into middle-management positions had usually risen through the ranks from worker-level jobs, said the trustee board chairman.

BIFT gradually developed, and at one point it received permission to come under Bangladesh Open University and award graduation certificates, he added.

Asian carmakers besting US rivals at home

AFP, *New York*

Major US automakers have watched their domestic market share shrink even more thanks to their Asian competitors -- a situation that may worsen if Chinese firms are able to enter the US market, an idea floated by President Donald Trump.

"The broader market story continues to be the growing (sales), and mostly on the strength of Asian automakers," said Charlie Chesbrough, a senior economist at Cox Automotive.

The analyst said that Asian brands are expected to account for more than half of US new vehicle sales in the third quarter, for the second quarter in a row, "approaching record-high market share levels."

At the same time, Detroit's historic Big Three -- General Motors, Ford and FCA/Stellantis (which makes Chrysler, Jeep and Dodge) -- will see their market share dwindle to a bit more than 36 percent, the lowest on record.



PHOTO: AFP/FILE

Chesbrough says the trend is rooted in the fact that Asian companies have "significant advantages" over US firms on hybrid vehicles, which more and more consumers are embracing given the volatile price of gas due to conflict in the Middle East.

GM is still the overall leader in terms of US sales, but Japan's Toyota is quickly catching up.

GM has slipped from 17.4 percent market share in 2025 to 16.7 percent in the first nine months of this year. Toyota meanwhile went from 15.2 percent to 15.6 percent in the same period, according to Cox Automotive.

BASIC Bank still struggling to heal

FROM PAGE B1

Up to September this year, the bank recovered Tk 79 crore in cash and Tk 229 crore through non-cash recovery from classified loans, according to data.

'SIGNS OF IMPROVEMENT IN SIGHT'

The chairman said the bank has already begun to show signs of improvement, although its large legacy losses mean positive results have yet to fully offset accumulated losses.

Policy support from BB, including relevant regulatory measures and schemes, would be crucial to the bank's turnaround, he said.

"We believe there is every possibility of turning the bank around within the next three years, provided we receive the necessary support," he said, adding that the bank has drawn up a three-year action plan involving low-cost funds from BB, policy support, reduced cost of funds and capital injection.

TOP 20 DEFAULTERS OWE TK 2,288CR

As of June this year, BASIC Bank's top 20 defaulters collectively owed Tk 2,288.25 crore in classified bad loans, all rated "Bad/Loss", the worst category under the Bangladesh Bank's loan classification norms.

Real estate firm Amader Bari Ltd topped the list with Tk 204.66 crore in outstanding dues, followed by Crystal Steels & Ship Breaking Ltd, Western Housing Ltd, Well Tex Ltd and Zeal Wears Ltd.

Other large defaulters include Cox's Developer Ltd, Map Paper Board Mills Ltd, IG Navigation Ltd, Bay Navigation Ltd, and Regent Weaving Ltd -- each owing more than Tk 110 crore.

The remaining names on the list are Confidence Shoes Ltd, The Aristocrat Agro Ltd, Ali Trade International Ltd, Ajbina Agro Industries Ltd, Atlas Food & Beverage Ltd, Barshon Agro Industries Ltd, Techno Design & Development Ltd, Mynco Jute Mills (Composite) Ltd, New Auto Define, and Lohozong Trade International Ltd.

Bank data show recovery against these accounts has been minimal, with cumulative collections of only about Tk 36.4 crore so far -- barely 2 percent of the total outstanding -- while the forced sale value of pledged collateral covers just Tk 364.71 crore, or roughly 16 percent, of the amount owed.

The chairman said the bank is pursuing legal action against the defaulters through the money loan court, under the Negotiable Instruments (NI) Act, and through cases filed by the Anti-Corruption Commission.

Recovery efforts against loans disbursed during the period of major irregularities are also continuing, he said, suggesting that the actual recovery position be assessed from a specific cut-off date.

The bank's recovery efforts could be significantly strengthened if it regained control of its building, currently under dispute with a developer, he said. The bank also needs additional manpower and technological upgrades, including an updated core banking system (CBS).

'GOVERNANCE KEY TO ANY RECOVERY'

Toufic Ahmad Choudhury, former director general of the Bangladesh Institute of Bank Management (BIBM), said there is no example in Bangladesh of a weak bank becoming strong through government liquidity support or capital injection.

He described some state-owned banks, including BASIC Bank, as "bottomless baskets" that cannot recover on liquidity support alone.

Strong governance and a focus on reducing non-performing loans are essential, he told The Daily Star.

"Liquidity support should not be provided without ensuring good governance," he said.

"The government itself is responsible for the distress of state-owned banks. Fixing them requires political commitment, but the government lacks the willingness to reform them. If it had the political will, these banks would have recovered by now," Toufic added.

Increase fruit

FROM PAGE B1

adequate supplies arrived on time.

Also speaking at the event, a National Board of Revenue representative said the actual purchase prices of dates of different qualities and grades vary, but the differences are not always properly reflected in customs valuations.

The Bangladesh Trade and Tariff Commission is expected to meet importers in the coming days to work towards a reasonable indicative price for dates after verifying international source prices for different grades, before sending a proposal to the revenue board.

BTRC seeks 60%

FROM PAGE B1

It said these charges helped maintain discipline in the telecom sector.

By comparison, the commission spent about Tk 2.45 crore a month on salaries and allowances, totalling Tk 617.4 crore over 21 years.

EMPLOYMENT RESTRICTIONS AND OTHER AGENCIES

The BTRC also pointed to a six-month post-employment restriction under the Bangladesh Telecommunication Regulation (Amendment) Act, 2026. Commissioners, employees and consultants cannot join a licensed company for six months after leaving the commission.

"This is a discriminatory rule, and commission employees should be compensated for it. There is no other organisation where employees are barred from joining a company in an area where they have expertise for six months," Emdad Ul Bari told The Daily Star.

The documents say BTRC employees develop specialised skills in the telecom sector. The restriction could therefore leave them without income and reduce their job prospects after leaving, while housing, education and medical costs and loan instalments continue.

The BTRC described the restriction as unusual compared with typical post-employment rules and suggested financial safeguards to balance the public interest with employees' livelihoods.

The commission also cited parity with other regulatory and revenue-collecting agencies. It said such organisations provide benefits in addition to regular salaries, although the names and rates differ.

"It's a global standard practice for employees of organisations that collect revenue for the government to receive additional pay besides their regular salaries."

Bangladesh Bank and the Bangladesh Securities and Exchange Commission provide incentive bonuses equal to five basic salaries a year. The Anti-Corruption Commission provides a 20 percent risk allowance, while the National Board of Revenue offers a recovery incentive linked to revenue collection.

However, Iftekharuzzaman, executive director of Transparency International Bangladesh, criticised the proposal.

He said a monthly allowance equal to 60 percent of basic salary was "not acceptable" and "immoral", arguing that the duties cited by the BTRC are already part of employees' regular responsibilities.

"Those responsibilities are fundamentally part of their job descriptions. So, there is no scope for giving 60 percent, or any percentage, every month in such a blanket manner," he said.

Employees could be rewarded for exceptional performance, but only under specific conditions and based on objective assessments, he said.

"If someone performs extraordinarily beyond their job description, a reward may be considered based on objective assessment," he said, calling the blanket allowance unreasonable and an abuse of power.

He also rejected the six-month post-employment restriction as a justification for the allowance.

"This is part of the terms and conditions of the job, which they knew when they joined. The government has the jurisdiction to introduce such conditions. So, this is a lame argument and cannot be accepted as a justification," he added.

Restaurants seek unified

FROM PAGE B1

Speaking at the event, the association's General Secretary Imran Hasan said operating costs had risen sharply due to higher prices of meat, fish, oil and vegetables, along with increases in utility, LPG and transport costs.

Despite the higher costs, restaurant owners could not raise menu prices proportionately without losing customers, resulting in a sales decline of up to 30 percent, he claimed.

The association therefore called for a stable energy supply at predictable prices and an end to what it described as arbitrary financial penalties and social-media campaigns by government agencies.

It also sought the presence of an association representative during inspections.

On VAT, it demanded an end to what it described as "harassment" by VAT officials, saying any unnecessary interference, intimidation, pressure or demands for illegal payments should not be tolerated.

If VAT irregularities are found, action should instead be taken through notices, hearings and legal procedures under existing laws and regulations, it said.

The association also called for making field-level VAT activities transparent, accountable and business-friendly. At the same time, it demanded administrative action against officials who misuse their authority to harass traders.

It further demanded implementation of the tax and VAT benefits promised to the sector when the restaurant industry was declared a sector in September 2022.

The association also sought permission to import beef under strict government oversight to help address high domestic prices, as well as action against extortion and what it described as politically motivated harassment of business owners.

To develop the sector, it called for government-subsidised training programmes, specialised hospitality institutes and incentives for workers to help bring Bangladeshi cuisine up to international standards.

Association leaders warned that failure to address the demands could lead to widespread restaurant closures across the country.

Vehicles unfit

FROM PAGE B1

for scrapping, it will be sent to the motor vehicle registration authority for necessary action. The owner will generally receive at least 15 days' notice and an opportunity to submit a written objection.

The notice requirement will not apply to unauthorisedly manufactured vehicles.

Owners of eligible vehicles will have to apply to the concerned motor vehicle registration authority using the prescribed form and submit the required original documents.

For abandoned, unfit or continuously polluting vehicles, courts, Bangladesh Police, Customs and other relevant agencies may ask the authority to take steps to scrap them.

Before scrapping a vehicle, the authorities must check whether it has any pending cases or liabilities.

The policy also sets out how outstanding taxes and fees will be handled.

If a vehicle is scrapped before the end of its prescribed economic life, the owner must pay all applicable taxes and fees. If its economic life has already expired, taxes and fees for the period after the expiry will not be recoverable.

If any dues from the vehicle's economic-life period remain unpaid, the owner will generally have 30 days after receiving notice to pay them.

If the owner fails to pay, the outstanding amount may be deducted from the vehicle's scrap or auction value, as determined by the Scrap Price Determination Committee. Any remaining dues may be recovered under the Public Demands Recovery Act, 1913.

SCRAP VENDORS TO DESTROY VEHICLE IDENTIFIERS

The scrap vendor must deposit the vehicle's scrap value into the owner's bank account. If the owner cannot be identified, the money will be deposited into the state treasury.

After the scrap value is deposited, the vehicle will be handed over to a scrap vendor appointed by the authority.

The vendor must destroy the chassis and engine numbers so they cannot be reused in another vehicle. Reusable parts may be sold after reprocessing, while other scrap must be properly sorted and stored.

The policy requires scrap materials to be disposed of safely and in an environmentally friendly manner within 15 working days of the vendor receiving the work order.

Once the process is complete, the motor vehicle registration authority will cancel the vehicle's registration and publish the cancellation on its website. It must also issue a scrapping certificate within seven days of the vendor completing the required procedures.

All vehicle-scrapping activities will be handled through the BRTA Service Portal (BSP). The system will create a central record covering vehicle identification, document verification, payment, destruction, recycling and registration cancellation.

The policy creates a formal end-of-life process for vehicles that have remained unfit or off the road for years but may still be in circulation or in the informal scrap market.

Md Ehsan, a professor in the Department of Mechanical Engineering at Bangladesh University of Engineering and Technology, said several countries, including Japan, do not have a mandatory scrapping policy for passenger vehicles.

Instead, authorities regularly assess vehicle fitness to determine whether a vehicle remains safe and economically viable to operate, he said.

Bangladesh also needs clear guidelines for passenger vehicles, particularly to improve road safety and address environmental concerns, he added.

Can incentives help Bangladesh attract more FDI?

A new scheme offers resident and non-resident Bangladeshis a 1.25% cash reward for using their connections to attract fresh foreign investment

JAGARAN CHAKMA

Invest Bangladesh, the country's apex investment promotion agency, has introduced an incentive scheme to encourage Bangladeshis at home and abroad to attract fresh foreign direct investment (FDI), seeking a cost-effective way to promote the country to overseas investors.

The scheme will offer a cash incentive of 1.25 percent to individuals who mobilise at least $1 million in fresh foreign investment, according to an official of the agency.

It targets around $600 million in fresh equity investment, based on the previous year's benchmark, against Bangladesh's average annual FDI inflow of about $1.5 billion, a significant portion of which comes from reinvestment.

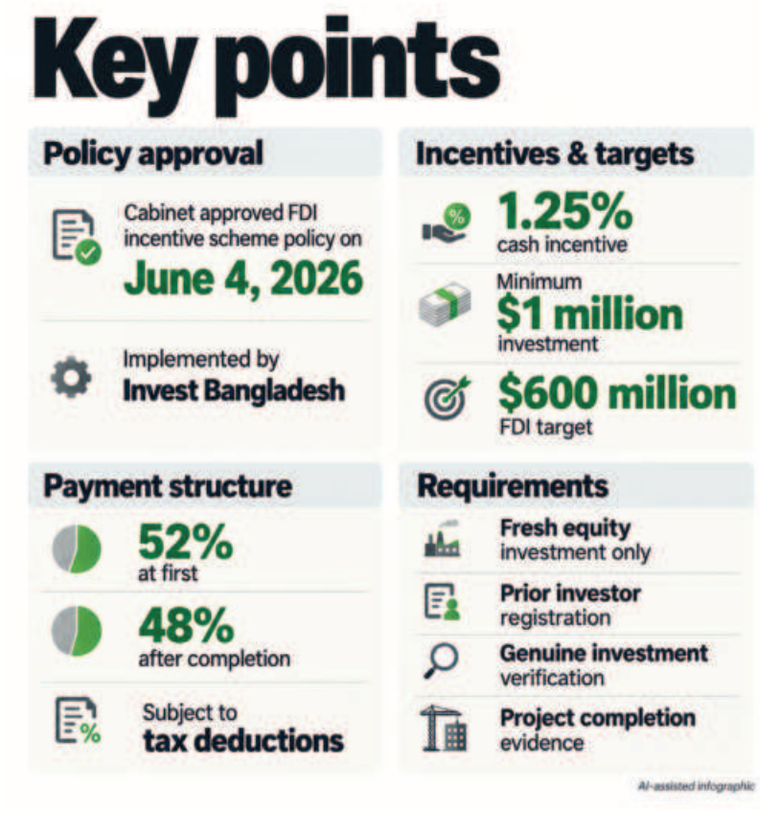
The initiative comes amid sluggish FDI growth in Bangladesh, particularly compared with regional peers.

The Cabinet approved the Foreign Direct Investment (FDI) Incentive Scheme Policy, 2026, on June 4 to encourage expatriate Bangladeshis and other citizens to leverage their networks to attract foreign investment.

However, the Cabinet Division did not disclose the specific benefits or incentives under the policy at the time.

The policy addresses a key challenge for Bangladesh: the country remains relatively unknown to many potential investors, while promoting it overseas requires substantial spending.

Speaking to The Daily Star, Nahian Rahman Rochi, an executive member of Invest Bangladesh, said many investors, particularly in emerging markets, remain unaware of Bangladesh's market size and investment opportunities.



"We do not have the budgetary support to promote Bangladesh on a mass scale," he said.

The incentive scheme aims to address this limitation by tapping Bangladeshis and non-resident Bangladeshis (NRBs) who have established business and professional networks abroad.

"Many NRBs are in very good positions abroad. They have the right connections," Rochi said.

The government wants to leverage these networks to reach potential investors, particularly in emerging markets where Bangladesh has limited visibility and companies are exploring new investment destinations.

Rochi cited Turkey, where high inflation and interest rates have prompted some businesses to consider relocating. Turkish textile and advanced textile companies, for instance, are exploring investment opportunities in countries such as Egypt and Ethiopia.

Bangladesh, with its established textile industry, could potentially attract some of these investors, but reaching the right decision-makers remains a challenge, he said.

The incentive scheme seeks to reward individuals who can turn their overseas connections into actual investments in Bangladesh.

The scheme will focus on fresh foreign equity investment rather than existing investments or reinvestment. Prospective investors must be registered under the scheme before making the investment, and incentives will be paid only after the funds have been brought into Bangladesh and verified.

Authorities will assess whether investors have taken concrete steps, such as opening bank accounts, acquiring land or starting construction, to ensure that investments are genuine.

The incentive will be paid in two instalments, with 52 percent disbursed after the investment is verified and the remaining 48 percent after the project is fully completed, Rochi said.

For instance, an individual who mobilises Tk 100 crore in investment will be entitled to a cash incentive of Tk 1.25 crore. After deductions for taxes and VAT, the individual will receive Tk 1 crore, he added.

Rochi said the scheme's objective is not merely to increase the headline FDI figure but to attract fresh foreign equity that might otherwise not reach Bangladesh.

The initiative will enable the country to tap into the networks of Bangladeshis based in key overseas markets, reducing the need to establish and maintain an extensive investment-promotion infrastructure abroad, he added.

Digital bank vs digital banking: Competing to bank the unbanked

MAMUN RASHID

Last week, a friend called after learning that Bangladesh Bank had given initial approval to five digital banks, including bKash Digital Bank, Boost backed by Robi Axiata, Nova backed by VEON and Square, DK Digital Bank and Kori, approved under the earlier political regime. His question was simple: "I already use my bank's app. Why do we need another bank without a branch?"

It is a fair question.

Established banks have done commendable work. Citytouch, Astha, SkyBanking, Cellfin, NexusPay, MyPrime and Smart Banking show that customers are comfortable paying bills, transferring funds and managing deposits by phone. But digital banking is largely a new window on an old house. It still carries branch costs, legacy systems and, in too many cases, a mountain of default loans.

A digital bank starts without branches and can potentially lend smarter. Wallet and telecom usage data can help identify people who earn regularly and repay on time. Small loans based on alternative data could carry lower default risks than the concentrated corporate lending that has strained the banking sector. Sceptics point out that several sponsors are telecom and fintech operators rather than traditional bankers. They bring reach and agility. bKash brought mobile financial services to remote villages, while telecom companies built nationwide networks. Banking expertise can be hired, but digital banks need experienced risk managers and technology-focused product teams. Bangladesh Bank should require that balance from the start.



Digital banks could expand financial inclusion through alternative credit scoring, affordable services and tailored products, provided regulators ensure interoperability, cybersecurity and consumer protection.

The model will work only if digital banks do more than replicate mobile financial services. MFS providers rely heavily on cash-out, send-money and merchant fees. Digital banks need wider revenue streams, including lending, merchant payments, cards, remittances, insurance, savings and investment products. Transfers within the bank should be free or nearly free, while agent withdrawals should cost less than current wallet charges.

Product design will also matter. Beyond young customers, salaried professionals and corporates, digital banks could serve elderly people through simple pension accounts with Bangla voice assistance, healthcare payments and easy support from children abroad. Students, homemakers, farmers and small shopkeepers also need tailored products. The Tk300 crore paid-up capital should strengthen technology, risk management and lending, not just marketing.

The biggest risk is a closed ecosystem. If a digital bank serves only its parent network's customers, deposits and risks could become concentrated. Universal interoperability through NPSB and Bangla QR should therefore be enforced across SIMs and wallets. Financial inclusion will also require partnerships with RMG payrolls, microfinance institutions, cooperatives and agricultural networks. Existing agent networks, ATMs and deposit machines should be used where regulations allow. In rural and suburban areas, local agents and voice helplines can help customers move to digital banking.

Purpose-built technology can further distinguish digital banks. Cloud-native systems, behavioural credit scoring, real-time fraud detection, biometric onboarding and open APIs could turn people without formal credit histories into bankable customers.

The regulator's role remains crucial. Digital banks need a functional sandbox, clear data-hosting rules, access to credit bureaus, liquidity facilities and strong cybersecurity requirements. Consumer protection is equally important, as easy access to digital credit must not become easy debt.

To my friend, my answer remains: You may not need another bank. But millions of Bangladeshis still outside formal finance do. If these institutions keep that purpose at their core, they could open a new chapter in financial inclusion.

The writer is a lead partner with Financial Excellence Limited.

Oil settles lower

REUTERS, *Houston*

Crude futures finished down after European leaders agreed to US President Donald Trump's request to release diesel reserves to lower prices and reduce fuel imports from the US.

Brent settled down 6 cents, or 0.06 percent, at $102.25 a barrel. WTI finished down $1.76, or 1.90 percent, at $91.11 a barrel.

For the week, Brent was up 0.11 percent with WTI 1.6 percent lower.

European Union countries agreed to a French proposal to release additional diesel stockpiles, a source familiar with details of the discussion told Reuters.

"Europe has just agreed to release a massive amount of their heavily stocked Diesel Oil," Trump wrote in a post on Truth Social. Previously, Trump had said he was mulling a ban on US diesel exports.

European Union countries agreed to a French proposal to release additional diesel stockpiles

"Europe is feeling pretty vulnerable," said Phil Flynn, senior analyst with the Price Futures Group. "Europe would be one of the areas to suffer the most if we put an export ban on diesel."

EU governments acted after discussing the proposal by France for European countries to release 50 million barrels of diesel, and for International Energy Agency members to release 50 million barrels of crude oil, three sources familiar with the discussions told Reuters.

Under the proposal, Europe would release part of the diesel volumes in a 20-day period, two of the sources said. French President Emmanuel Macron chaired a videoconference with G7 leaders on Friday, the Elysee Palace said.

It was not immediately clear if G7 countries had agreed to France's proposal on the volumes of fuel to be released.

The energy transition is starting to feed itself

REUTERS, *Littleton*

The shift toward electric vehicles, renewables, battery storage and expanded power grids is driving a surge in demand for copper, rare earths, silver and other materials.

But the electrification push is starting to create its own supply, too.

According to the International Energy Agency, clean energy technologies require far larger quantities of minerals than conventional energy systems, and demand linked to the energy transition is only set to grow over the coming decades.

That accelerating demand contrasts with a supply outlook for key materials which is constrained by new mines, refining capacity and processing infrastructure that can take years to develop.

That conundrum is forcing governments and companies to rethink where future supplies will come from.

An increasingly viable source of new supply is coming from an unexpected source: energy-transition infrastructure itself.

Around the world, breakthroughs in recycling are turning old batteries, retired solar panels, decommissioned wind turbines and aging grid equipment into increasingly valuable sources of the same materials needed to sustain energy-transition momentum.

What began as a waste-management challenge is evolving into a strategic industrial opportunity, as legacy energy-transition components become a resource base in their own right.

Batteries offer the clearest example of the growing importance of recycling to the supply picture.

For years, concerns about future battery supply focused on the availability of lithium, nickel, cobalt and graphite from mines.

But attention is now shifting toward recovering those same materials from batteries already in circulation.

US company Redwood Materials says it recovers more than 95 percent of lithium, nickel, cobalt and copper from spent batteries and manufacturing scrap.

The company processes more than 20 gigawatt-hours of lithium-ion batteries annually and produces more than 60,000 metric tons of critical materials each year.

It describes those recovered materials as a growing domestic source of supply that can reduce dependence on new mining and imports.

With the first generation of large-scale EV batteries now reaching maturity, the volume of available batteries should continue to climb.

This, in turn, may encourage more widespread recycling that can reduce demand for fresh battery components.

The impact on global supply could be meaningful.

Between 20 percent and 30 percent of global lithium, nickel and cobalt demand could come from stepped-up recycling efforts by 2050, according to the IEA.

In Europe, which has some of the world's most ambitious materials recycling policies, researchers have estimated that roughly 15 percent of lithium, nickel and manganese and around 25 percent of cobalt supplies could come from recycling sources by 2030.

Solar energy faces a similar opportunity.

The industry is adding generating capacity at record rates, but is also consuming large quantities of silver, silicon and other materials to manufacture arrays.

Recycling efforts have so far focused mainly on recovering glass and aluminium from retired panels; other materials have often remained difficult or uneconomic to recover.

But a series of recent technological breakthroughs is improving the economics of solar-panel recycling, allowing valuable materials such as silver and silicon to be recovered more efficiently.

Researchers at the Netherlands Organisation for Applied Scientific Research recently demonstrated a laser-assisted recycling process capable of recovering silicon with purity levels of up to 99.998 percent and silver with purity of 99.7 percent, while achieving recovery yields of roughly 97 percent.

In Australia, researchers at the University of Newcastle have demonstrated nearly 100 percent silver recovery from end-of-life solar panels using flotation techniques already familiar to the mining industry that are commercially scalable.

Such high recovery rates of some of the most sought-after components of solar arrays have the potential to elevate solar recycling from a side hustle into a lucrative industry.

Indeed, energy consultants at Rystad Energy estimate that the total value of recyclable materials from solar panels could rise from around $2 billion currently to roughly $80 billion by 2050 given the scale of global deployment of solar systems and the expected increase in materials prices.

By 2035, as much as 8 percent of the polysilicon, 11 percent of the aluminum, 2 percent of the copper and 21 percent of the silver needed for solar panel production could come from recycling panels installed in 2020, according to Rystad research.

Future solar deployment may therefore increasingly not need to draw on newly produced silver and silicon but instead look to materials harvested from earlier generations of solar farms.

Wind power is experiencing its own recycling breakthrough.

A wind turbine can already be substantially recycled, but the blades have long represented a technical challenge because of the composite materials used in their construction.

However, recent advances suggest a solution is coming into view that could emerge as a boon for cement makers and construction firms looking to reduce their own carbon footprints.

French multinational Veolia has developed a process that shreds previously unrecyclable fibreglass blades into pellets that can replace coal, silica and limestone in cement kilns.

US company REGEN Fiber applies a similar process to create reinforcement fibers for the concrete, asphalt and composite industries.

While the output of these processes does not produce inputs for the renewable energy industry itself, the recycled materials can displace significant volumes of virgin raw materials in the cement and construction sectors.

An analysis by Quantis US, an environmental consulting firm, found that feeding a shredded 7-metric-ton blade into a cement kiln reduces coal use by 5 tons while avoiding 2.7 tons of silica, 1.9 tons of limestone and nearly 1 ton of additional minerals.



PHOTO: AFP/FILE

The photo shows employees working at a factory that produces lithium battery for export in Huaibei, in eastern China's Anhui province. Battery recycling is emerging as a key source of lithium, nickel and cobalt for the energy transition.

US posts weak job growth data

AFP, *Washington*

Employment in the United States grew by 29,000 jobs in September, missing analysts' expectations significantly, with the unemployment rate rising slightly to 4.2 percent, government data showed on Friday.

Adding to the weak data, the Bureau of Labor Statistics (BLS) also revised down job figures for July and August by a combined 60,000 jobs, the department said in a statement.

The revision to July's data showed that the world's largest economy lost jobs that month, as opposed to posting a gain of 21,000 as previously reported. The data comes ahead of key midterm elections in November where President Donald Trump's Republican Party is facing a stern test over his handling of the economy.

Trump's top economic advisor Kevin Hassett said he was "not even a little bit" disappointed in Friday's data. Analysts polled by Dow Jones Newswires and the Wall Street Journal had expected the US economy to add 84,000 jobs in September. Employment in most major sectors was largely unchanged, the BLS reported, with health care posting gains of 17,000.

The sector has propped up the labor market in the United States in the last year, as an aging population requires more care.

September's sector gains were slower than its average monthly gain of 33,000 over the last year.

"With... immigrant labor losing their status to work in the US, that restriction in labor supply is causing subdued labor growth now for health care," said Ken Kim, senior economist at KPMG.

The financial sector continued its downward slide, bringing its overall slump from a recent peak in May 2025 to 129,000.

Average hourly earnings for all employees were up 3.0 percent year-on-year, with wages continuing to lag behind stubbornly high inflation -- meaning most workers are seeing real wage losses.