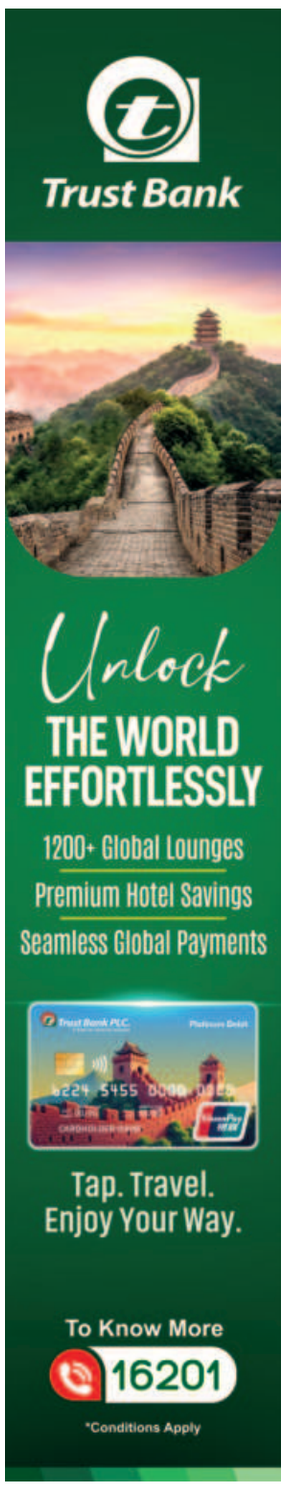
Business

DHAKA MONDAY OCTOBER 5, 2026, ASHWIN 20, 1433 BS
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MONTHLY BUSINESS REVIEW B4
A glance at business, economic developments in September



WHAT NBFIs NEED TO GET BACK ON TRACK

BUSINESS AND BEYOND

FAIR RULES, SAME AS BANKS

- Give NBFIs a level playing field with banks
- Align loan restructuring rules with those for banks
- Give stronger NBFIs more regulatory flexibility



Mominul Islam
Chairman, Dhaka Stock Exchange

"Regulation should clearly distinguish between weak institutions and well-governed, financially sound NBFIs. Applying the same restrictions to both can prevent good institutions from growing.



Rizwan Dawood Shams
MD, IPDC Finance

"Some NBFIs are still performing well because of their strong corporate governance. IPDC, IDLC, DBH and United Finance have strong sponsors and shareholders behind them.



Kanti Kumar Saha
CEO, Alliance Finance

"Banks and finance companies are supposed to complement each other, but a competitive environment has been created. Some things have changed, but broader issues remain.



Asif Saad Bin Shams
AMD and chief risk officer, IDLC Finance

"The regulatory relaxation during Covid delayed recognition of bad loans. When it was withdrawn, defaults surfaced, and the relaxation eventually came back as a boomerang.

Clear product frameworks
- Set separate, dedicated product rules for NBFIs

Cheaper, steadier funding
- Open government deposits to NBFIs
- Restore mutual fund deposit windows
- Offer low-cost refinancing facilities

Deeper capital markets
- Develop corporate bond market for long-term funds

Tax breathing room
- Introduce temporary tax relief while the sector recovers

Non-banks losing out to unfair rules

Say top industry executives, as banks encroach on their turf while tighter rules on deposits and lending keep NBFIs boxed in

STAR BUSINESS REPORT

Although banks and non-bank financial institutions (NBFIs) operate under the same central bank, well-managed finance companies face tighter restrictions on deposits, lending and loan restructuring, while banks have steadily expanded into areas previously served by non-banks, top NBFI executives said yesterday.

They said the problem is no longer simply weak NBFIs or poor governance. Rather, regulations introduced in response to troubled finance companies are now making it harder for well-managed institutions to compete and expand.

Managing directors, CEOs and industry experts from the NBFI sector made the comments during a discussion titled "Challenges and Prospects of NBFIs" at the sixth episode of "Business and Beyond", organised by The Daily Star at its office.

The country has 35 NBFIs, holding Tk 52,356 crore in deposits and Tk 78,114 crore in outstanding loans and advances. The sector is now facing a crisis after several finance companies failed. The central bank is liquidating four, while 16 others are in distress.

"The crisis is partly caused by regulatory lapses and failures by auditors and rating agencies to fulfil their roles," said Mominul Islam, chairman of the Dhaka Stock Exchange (DSE) and a former managing director and CEO of IPDC Finance, where he served for more than a decade.

Amid the financial crisis in the NBFI sector, the government and the regulator have not provided liquidity support to troubled finance companies to help them repay depositors, unlike the support provided to shariah-based banks.

This has dented public confidence in non-banks, as depositors have seen troubled banks receive support while people who had money with failed finance companies continue to wait for repayment.

Bangladesh has 35 NBFIs, holding Tk 52,356 crore in deposits and Tk 78,114 crore in outstanding loans and advances

Citing the Finance Company Act 2023, Mominul said, "Rules have been framed in a way that NBFIs do not have wings to fly."

He said the Finance Company Act had been framed largely around failed institutions rather than creating room for stronger companies to expand.

"There was a time when the governance structure and regulatory oversight needed in the sector were absent," the DSE chairman said. "But later, regulation and regulatory oversight became so restrictive that NBFIs no longer have the ability to grow."

"Now the NBFI sector makes the news mostly for the wrong reasons," he said.

Mominul said stronger enforcement, rather than more stringent rules, is needed to address problems in the sector. "What we see is that the sector is overly regulated, which is why good firms cannot function properly," he said.

The discussants said rules on deposit collection, lending and loan rescheduling have made finance companies competitors of banks, even though they are supposed to play complementary roles.

The disparity is particularly visible in retail and long-term lending, where banks have expanded their loan limits while NBFIs remain restricted.

Mominul said a major weakness is the sector's limited access to long-term funding. Overreliance on banks has prevented NBFIs, housing finance and the capital market from flourishing, he said.

In India, bonds are a major source of funds for finance companies, with regulatory conditions defining capital, credit ratings and borrowing limits, he said. Bond issuance can take about two months there, whereas a Bangladeshi NBFI can take up to two years because of multiple approval requirements.

As a result, bonds account for less than 1 per cent of NBFIs' funding in Bangladesh, Mominul said.

He added that regulators should focus on setting clear rules and enforcing them rather than becoming involved in routine operational decisions.

"If the regulator is involved at every operational level, where is the responsibility for compliance?" he asked.

He also called for greater accountability from auditors and credit-rating agencies, saying repeated failures among institutions audited or rated by the same firms should not be treated as isolated incidents.

"Enforcement should be the main focus, not more regulation," he added.

In his speech, Kanti Kumar Saha, chief executive officer of Alliance Finance PLC, a Bangladesh-Sri Lankan joint venture, advocated for a level playing field so that non-banks can play complementary roles with banks.

READ MORE ON B2

Govt to launch employment exchange centre in Dec

STAR BUSINESS DESK

The government will launch an Employment Exchange Centre in December to connect jobseekers with employers and create more employment opportunities.

Ariful Haque Choudhury, minister for labour and employment, announced the initiative at a press briefing at his ministry's conference room in Dhaka yesterday, according to a press release.

The centre will build a comprehensive database of jobseekers through job and career fairs at colleges and universities across the country, the minister said.

At the same time, online and offline databases will be developed to identify workforce demand across industries and factories. The centre will then establish direct links between jobseekers and employers, he said.

The centre will initially be launched on a pilot basis in Dhaka in December, before gradually expanding to all divisions and eventually all 64 districts, according to the minister.

Speaking at the briefing, Mahdi Amin, adviser to the prime minister and the spokesperson of the Prime Minister's Office, said the government had pledged in its election manifesto to establish an employment exchange and organise career fairs across the country.

"The initiative is aimed at creating opportunities for educated people as well as those outside mainstream education who want to enter the job market," he said.

"Our demographic dividend is our country's main strength, and we want to harness the aspirations of the younger generation," Mahdi said.

He said the centre would also identify the skills required in different sectors in line with the demands of the modern economy.

READ MORE ON B2

IDRA settles Tk 26.37cr in insurance claims in 3rd phase

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) has overseen the disbursement of Tk 26.37 crore in insurance claims to 7,641 policyholders in the third phase of a payout initiative aimed at rebuilding public trust in the insurance sector and protecting policyholders' rights.

The payments were handed over to claimants yesterday at IDRA's office in Motijheel, according to a press release from the authority's public relations department.

Claims were settled directly at IDRA's office in the first two phases as well, reflecting the regulator's priority of settling valid claims and protecting customers' interests, the release said.

The authority arranged funds from various sources to settle long-pending claims

The authority arranged funds from various sources, including the insurers' assets and government securities, to settle long-pending claims.

In the first phase, Tk 14.51 crore was paid to 2,549 policyholders of BAIRA Life Insurance, Fareast Islami Life Insurance, Golden Life Insurance, Homeland Life Insurance, Padma Islami Life Insurance, Progressive Life Insurance and Sunflower Life Insurance.

In the second phase, Tk 23.03 crore was paid to 5,868 policyholders of Padma Islami Life Insurance, Homeland Life Insurance, Fareast Islami Life Insurance, Sunflower Life Insurance and Sunlife Insurance.



WORLD INVESTOR WEEK

Govt aims to pull capital market out of crisis: Khosru

STAR BUSINESS REPORT

Finance and Planning Minister Amir Khosru Mahmud Chowdhury said stock exchanges and market intermediaries had failed over the past decade, contributing to the capital market falling into the same ditch as the economy.

"Now the government is lifting the economy and the capital market back up from the ditch," the minister said yesterday at the inaugural ceremony of World Investor Week, organised by the Bangladesh Securities and Exchange Commission (BSEC) at the Krishibid Institution in Dhaka.

The Bangladesh capital market had never received proper attention in the past, he said.

After independence, former president Ziaur Rahman opened the Dhaka Stock Exchange and created opportunities for mutual funds, which were far-reaching initiatives, but the momentum was not sustained, he said.

Subsequently, the capital market did not receive the comprehensive support it needed, ranging from policy measures to other forms

READ MORE ON B2

Why fewer than 1% people in Bangladesh invest in stocks

AHSAN HABIB

Stock market participation remains low in Bangladesh, with around 17 lakh beneficiary owner (BO) accounts against a population of nearly 18 crore, representing less than 1 percent.

NEWS ANALYSIS

However, the number of BO accounts does not reflect the actual number of investors, as many maintain multiple accounts to hold shares, mutual funds, bonds and other securities in electronic form.

BY THE NUMBERS

17 lakh BO accounts for 18 crore people	Actual investor participation below 0.1%	Stock participation: 6% in India, 26% in Nepal	BO accounts topped 33 lakh before 2010 crash	Only 10-15 companies deliver good returns

Industry insiders estimate that the actual number of people investing in the stock market is no more than 2 lakh. If so, participation could be below 0.1 percent.

The low number of BO accounts in a country with more than 19 crore bank accounts reflects people's limited appetite for stocks, mutual funds and bonds.

A comparison with neighbouring Asian countries highlights how far Bangladesh lags behind. Around 6 percent of India's population participates in the stock market, while the figure is as high as 26 percent in Nepal. However, India's 6 percent represents more than 10 times Nepal's 26 percent in absolute numbers.

In developed countries, the proportion of people

READ MORE ON B2

Govt plans inclusive, secure AI-powered public services

Says PM's Adviser Rehan Asad

STAR BUSINESS REPORT

The government wants to use artificial intelligence to make public services smarter without compromising privacy, security or the inclusion of citizens who cannot keep pace with digitalisation, said Rehan Asad, adviser to the prime minister on ICT and telecommunications, yesterday.

"We want to make sure we leave no one behind," he said at an event at Pan Pacific Sonargaon Dhaka.

Rehan was speaking at a session titled "Who Decides When the Model Decides? AI in the Machinery of the State", organised by the Centre for Governance Studies as part of the Bay of Bengal Conversation.

He said the government was designing its planned "One Citizen One ID" system around five principles: simplicity, privacy, security, inclusivity and interoperability.

"These would guide it from the architecture, the planning, to the implementation," he said.

The system will use the latest technologies, including AI, but technology will not determine how it is designed, Rehan said.

"We want to build a system that makes people's lives easier, more accessible, and more secure," he said.

The planned digital infrastructure will connect services that are now scattered across different government agencies through a single citizen portal, he said.

"Whether you, as a citizen, want to have your education certificate -- that should be built into your citizen portal," he said.

Citizens should also be able to access their medical records, important documents and utility-related services through the platform, he added.

Susan Vize, head of office and representative of UNESCO in Bangladesh, said AI policies would need to evolve continuously, while AI literacy would require people to develop a range of skills.

"Policies in response to AI have to keep evolving," she said.

Waruna Sri Dhanapala, secretary of Sri Lanka's Ministry of Digital Economy, stressed the need to build a sustainable ecosystem for data protection and privacy.

Nicola Nixon, executive director of InsightWorks at The Asia Foundation, said digital platforms had both benefits and drawbacks, while automation could increase pressure for greater accountability.

"Digital platforms can also build the capacity for respect, as they have both upsides and downsides," she said.

SM Ziauddin Hyder, special assistant to the prime minister on health affairs, said the government was working to establish a standard healthcare system in every union.

"We are in the process of building a standard healthcare system in each and every Union," he said.

Kazi Faisal Bin Seraj, country representative for Bangladesh at The Asia Foundation, moderated the event.



Md Ahteshamul Haque Khan, managing director and CEO of Dutch-Bangla Bank PLC, poses for a photograph with participants of the bank's "Strategic Conclave 2026" for the Barishal region at a local hotel in Barishal on Friday. PHOTO: DUTCH-BANGLA BANK

Dutch-Bangla Bank holds strategic conclave for Barishal region

STAR BUSINESS DESK

Dutch-Bangla Bank PLC (DBBL) on Friday held its "Strategic Conclave 2026" for the Barishal region at a local hotel in Barishal to formulate business strategies for its branches and strengthen customer service.

Md Ahteshamul Haque Khan, managing director and CEO of the bank, inaugurated the programme as the chief guest, according to a press release.

In his speech, Ahteshamul said DBBL had undertaken various strategies to become the "Best Financial Solution Partner" and "Trusted Partner" for its customers.

He highlighted several strategic priorities, including fostering a client-centric mentality to ensure service excellence.

He urged all participants to contribute more effectively towards achieving the bank's strategic objectives and strengthening its position in the industry.

The branch managers of the Barishal region presented their respective strategies at the conclave and assured the management that they would achieve their business targets through excellent customer service.

The senior management team also shared their observations and provided guidance on improving customer service and achieving business targets.

Officials from the region's branches and sub-branches, regional heads of Rocket and agent banking, and alternative delivery channel (ADC) supervisors joined the conclave virtually.

Govt aims to pull capital market out of crisis: Khosru

FROM PAGE B1

of assistance, with many initiatives taken on a piecemeal basis, he said.

As a result, the capital market failed to develop as it should have. Instead, both the government and the private sector became overly dependent on banks, often borrowing at high interest rates, the minister said.

"Every regulatory body operated like an island, working independently without coordinating with others. That was another weakness of our capital market. Now, all regulators meet every month," he said.

"Our market is shallow and lacks depth. We need to build that depth by creating the right environment. No good company will list in a 'casino'."

The days of running the country on funds from the World Bank, International Monetary Fund (IMF) and Asian Development Bank are over, he said.

"We are going to the market to raise money. We are going to float dollar bonds in New York, and we will go for Panda bonds, Samurai bonds and local currency bonds. Bangladesh's financial architecture is changing."

Insurance Development and Regulatory Authority (IDRA) Chairman Mir Nadia Nivin said increasing life insurance penetration would benefit the capital market. "The insurers can provide long-term institutional capital to the bond market, equity market and infrastructure financing. And that is the scale of what is missing," she said.

BSEC Chairman Masud Khan outlined the commission's recent activities to restore investor confidence.

Tanvir Shahriar Ghani, special assistant to the prime minister on investment and capital market affairs, attended the event as the guest of honour.

Nazma Mobarek, secretary of the Financial Institutions Division of the Ministry of Finance, and Tanwir Habib Rahman and Hossain Sadat, BSEC commissioners, also spoke.

Non-banks losing out to unfair rules

FROM PAGE B1

Rizwan Dawood Shams, managing director of IPDC Finance, said NBFIs have been left with only part of the services that banks can offer.

Describing deposits as the raw material for business, Rizwan said finance companies cannot operate current and savings accounts (CASA), while banks can mobilise cheaper CASA deposits. NBFIs also cannot take certain government and mutual-fund deposits and have to rely heavily on relatively expensive term deposits.

policies with banks where we operate at a similar level," he said.

Asif Saad Bin Shams, additional managing director and chief risk officer of IDLC Finance, said non-performing loans at non-banks have risen to around 37 percent, with the deterioration reflecting both economic weakness and decisions taken by the authorities to tackle pandemic fallout.

Relaxations that allowed borrowers to remain labelled as regular despite missed instalments delayed recognition of bad loans, he said. When those relaxations were withdrawn, many accounts became classified as non-performing from 2023 onwards.

"The regulatory relaxation eventually came back as a boomerang," said Asif.

He said weak economic activity has since compounded the problem, affecting corporate, SME and retail borrowers.

whereas finance companies remain subject to an eight-year maximum.

He said finance companies were originally established to provide long-term financing because banks themselves faced maturity mismatches in funding such loans. Over time, however, banks moved into many of the same businesses, helped by their access to low-cost deposits.

Finance companies now face a different funding structure while competing for many of the same customers, Kanti said.

The sector's liquidity difficulties have also been aggravated by the underdeveloped bond market and banks' reluctance to provide long-term funding to finance companies, he added.

The discussants said depositors continue to perceive bank deposits as safer because of the support extended to troubled banks, while depositors of failed finance companies have not received comparable protection

He said depositors placing funds with an NBFI also generally cannot withdraw them before three months without prior approval from the Bangladesh Bank.

"That naturally makes our cost of funds higher," Rizwan said. "Our cost of funds will decline if we are given the opportunity to collect deposits of government agencies and mutual funds."

The funding disadvantage also makes it difficult for NBFIs to compete with banks in products such as home and auto loans. Banks now also offer home loans for longer terms, further limiting the scope for finance companies.

Rizwan said the issue is not about giving NBFIs preferential treatment.

"We are not asking for anything extra. We are urging for alignment of

The discussants said depositors, at the same time, continue to perceive bank deposits as safer because of the support extended to troubled banks, while depositors of failed finance companies have not received comparable protection.

They said the issue is therefore not only about regulation but also about how the market perceives the two types of institutions. The difference is also evident when troubled borrowers seek to restructure their loans.

Kanti said that under a recent special guideline, banks can reschedule or restructure loans for up to 15 years,

Govt to launch employment exchange centre in Dec

FROM PAGE B1

Plans are also underway to develop young people's skills through partnerships with skill-development institutions under various ministries, he added.

In the proposed budget for fiscal year 2026-27, Finance Minister Amir Khosru Mahmud Chowdhury said, "To establish a fair and merit-based employment system, the government has undertaken an initiative to establish an 'Employment Exchange' programme at the district and upazila levels across the country.

"Registered candidates here will be provided with the necessary support for appointment to vacant positions in various organisations, based on their merit and skills."

Why fewer than 1% people in Bangladesh invest in stocks

FROM PAGE B1

participating in securities markets is much higher. Why, then, is appetite for the stock market so low in Bangladesh?

It would be inaccurate to suggest that people are inherently reluctant to invest in stocks. In 2010, people rushed to the stock market, pushing the number of BO accounts above 33 lakh. However, the figure began to decline following the infamous market crash that year.

Profitability has always been a key driver of stock market participation. However, Bangladesh's market lacks reliable investment opportunities, with investors losing their hard-earned money to fraudulent brokerage firms, fund managers and companies whose financial statements are riddled with irregularities.

Even financially strong firms remain conservative in paying cash dividends despite holding hundreds of crores of taka in bank deposits.

Consequently, investors have struggled to improve their financial positions, even by investing in fundamentally sound stocks.

With only 10 to 15 entities generating good returns, prices rose mainly for low-paid-up-capital companies, attracting investors to junk stocks and providing market manipulators with opportunities to profit.

Market manipulators received paltry punishments despite the severity of their wrongdoing. More concerningly, investors often found little protection from the Bangladesh Securities and Exchange Commission (BSEC).

The regulator extended the tenure of closed-end mutual funds by 10 years, delaying investors' access to their money. It also allowed listed mutual funds to issue bonus shares and approved several companies' fundraising plans, adding to market liabilities.

Sikder Insurance, for instance, invested around 72 percent of its life fund in junk stocks before launching its IPO (initial public offering). Such regulatory decisions further eroded investor confidence, leaving little incentive to participate in the stock market.

The Dhaka Stock Exchange (DSE) has recently started returning funds embezzled by a couple of brokerage firms to investors. While this is praiseworthy, it remains a modest remedy for years of mistreatment.

Following the fall of the Awami League government in 2024, the Bangladesh Securities and Exchange Commission (BSEC) was reconstituted and began pursuing reforms across various areas. This is encouraging.

BSEC Chairman Masud Khan has outlined his vision for the market and made several commitments. Delivering on them by simplifying the listing process, digitising procedures and protecting investors' interests could encourage more people to invest.

The market needs a sound equity market alongside a vibrant bond market, with other products introduced gradually. The regulator must also prevent defaults by bond issuers from undermining the bond market.

Attracting well-performing companies, curbing secondary-market manipulation and preventing intermediaries from embezzling investors' funds should be key priorities. Above all, the regulator must consistently protect investors.

Dictating index movements or turnover is not the regulator's role. Instead, it should focus on sound policymaking, good governance and accountability.

Delivering on these commitments would be the best gift for investors as Bangladesh prepares to celebrate World Investor Week.

Request for Expressions of Interest (REOI)
(Consulting Services – Selection of Firms)

Country: Bangladesh
Project: Construction of New Dual Gauge Railway Line from Bogura to Sirajganj
Project No.: P001105
Contract/Assignment Title: Construction Supervision Services for "Construction of New Dual-Gauge Railway Line from Bogura to Sirajganj" Project
REOI Reference No: BSRLP/CSC/SD2/54.01.0000.710.34.0041.26-1487; Date-01/10/2026
Client: Bangladesh Railway

1. The Government of Bangladesh has applied for financing from the Asian Infrastructure Investment Bank (AIIB) toward the cost of the Construction of New Dual-Gauge Railway Line from Bogura to Sirajganj Project. The project intends to develop approximately 85.67 km of main line and 33.25 km of new dual-gauge railway line from Bogura to Sirajganj, together with 11 stations, associated structures, bridges/ culverts, and modern signaling and telecommunications systems. The portion of the proceeds of the financing is intended to be used as payments under the contract for the Consultancy Service for construction supervision for the project for which the EOI is issued.
2. The consulting services ("the services") include assistance to the PIU in overall contract management, administration, and planning, as well as technical support, construction supervision, testing and inspection, monitoring of environmental, gender, social and resettlement aspects, oversight during the defect notification period, capacity building and overall project management support throughout the project.
3. It is expected that the Consultancy Assignment will be for a period of Forty-Eight (48) months, including Twelve (12) months of Defect Liability Period (DLP). The consultancy service is scheduled to start in Q2 2027, and it will be time-based.
4. The detailed Terms of Reference (TOR) for the assignment can be downloaded from the Bangladesh Railway official site link (https://railway.gov.bd/pages/tenders/office-of-the-project-director-construction-of-new-dual-gauge-railway-line-from-bogura-to-sirajganj-tor-of-cscbsrlp-x0j6g5-6abdf15747d06821a1096a45) and evaluation criteria is also can be downloaded from Bangladesh Railway website link (https://railway.gov.bd/pages/tenders/office-of-the-project-director-construction-of-new-dual-gauge-railway-line-from-bogura-to-sirajganj-tor-of-cscbsrlp-x0j6g5-6abdf15747d06821a1096a45) or both ToR and Evaluation Criteria can be obtained from the address below.
   Address: Room No-508, Rail Bhaban, 4/3 Abdul Gani Road, Dhaka-1000, Bangladesh
5. The Project Implementation Unit (PIU) of Bangladesh Railway now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.
6. Key Experts will not be evaluated at the shortlisting stage.
7. The selection is conducted in accordance with AIIB's Directive on Procurement Instructions for Recipients (July 26, 2024) ("PIR", which can be accessed at https://www.aiib.org/en/policies-strategies/_download/operational-directive/AIIB-Directive-on-Procurement-Instructions-for-Recipients-July-26-2024.pdf")
8. Consultants may associate with other firms to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.
9. The attention of interested Consultants is drawn to Section 2.3.5 and 2.4 of the PIR, setting forth the AIIB's policy on conflict of interest and eligibility. The consultant will be selected in accordance with the AIIB Procurement Policy and its associated PIR.
10. A Consultant will be selected in accordance with the Quality and Cost-Based Selection (QCBS) method set out in the PIR.
11. Further information can be obtained at the address below during office hours.
12. With all supporting documents, the hard copy EOI must be submitted to the following address on 28 October, 2026 at on or before 12.30 PM (Bangladesh Standard Time) on in sealed envelopes marked with "Consultancy Services for Construction Supervision of Construction of New Dual-Gauge Railway Line from Bogura to Sirajganj Project", and also the scanned copy of all documents (PDF format) to be sent as an attachment in a pen drive with sealed envelope to the following address.

Address: Office of the Project Director, Construction of New Dual Gauge Railway Line from Bogura to Sirajganj Project, Room No. 508, Rail Bhaban, 4/3, Abdul Gani Road, Dhaka-1000, Bangladesh.

01·10·26
Md. Abu Zafor Miah
Project Director
E-mail: pdbsrlp@gmail.com
Phone: +8801711622942

GD-2404

Pubali Bank offers banking benefits to United Healthcare staff, clients

STAR BUSINESS DESK

Pubali Bank PLC has signed a memorandum of understanding (MoU) with United Healthcare Services Ltd, a Dhaka-based private healthcare and medical services organisation, to strengthen collaboration between the two organisations.

Md Shahnewaz Khan, deputy managing director of the bank, and Mohammad Faizur Rahman, chief executive officer of the hospital, signed the MoU at a ceremony held in Dhaka recently, according to a press release.



PHOTO: PUBALI BANK

Mohammad Faizur Rahman, chief executive officer of United Healthcare Services Ltd, and Md Shahnewaz Khan, deputy managing director of Pubali Bank PLC, pose for a photograph after signing a memorandum of understanding in Dhaka recently.

Under the agreement, all doctors and staff members of the hospital will receive complimentary credit cards, along with other banking benefits from Pubali Bank. Meanwhile, the bank's cardholders will enjoy discounts of up to 20 percent on pathological and radiological tests at United Healthcare.

Abu Raihan Al Beruni, chief financial officer of the hospital; Subroto Kumer Shuvo, assistant general manager; and Tareq Sami Rahman, lead for corporate affairs, attended the event.

On the occasion, the bank also launched a credit card and banking product sales campaign.

Among others, Sukanta Chandra Banik, general manager and head of Gulshan corporate branch at the bank; NM Firoz Kamal, deputy general manager and head of the card business division; Md Abu Nasar, deputy general manager and advance-in-charge of Gulshan corporate branch; Mossabbir Hossain Talukder, assistant general manager and head of card sales; and Md Ashadulla Khan, assistant general manager and head of card marketing, were also present.

Shaheen made AMD of Mercantile Bank

STAR BUSINESS DESK

Mercantile Bank PLC has appointed Ahmed Shaheen as its additional managing director (AMD).

Before taking up his new role, he was serving as additional managing director at Eastern Bank PLC (EBL), according to a press release.

With a distinguished career spanning more than 33 years in the Bangladesh banking industry, Shaheen is widely recognised as a strategic leader and a pioneer in financial product innovation.

He began his banking career in late 1992 as a probationary officer at IFIC Bank PLC.

Over the years, he has successfully led key business areas, including international banking, corporate relationship units and structured finance. He also served as deputy managing director and chief business officer at Prime Bank Limited from 2015 to 2016.



Shaheen is a member of the Banking Commission of ICC Bangladesh.

He graduated from the University of Dhaka and completed his postgraduate studies at American International University-Bangladesh.

He holds the Certified Documentary Credit Specialist (CDCS) certification from the Institute of Financial Services in the UK. He is also a Certified Graduate in Finance of International Trade.

Government of the People's Republic of Bangladesh
Ministry of Religious Affairs (MoRA)
Bangladesh Secretariat, Dhaka-1000
www.mora.gov.bd, www.Hajj.gov.bd

Ref No: 16.00.0000.003.11.001.26.938 Date: 03.10.2026

Request for Expression of Interest (EoI)

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH			
1.	Ministry/Division	Ministry of Religious Affairs (MoRA)	
2.	Agency	Ministry of Religious Affairs (MoRA)	
3.	Procuring Entity Name	Secretary, Ministry of Religious Affairs	
4.	Expression of Interest for Selection of	Consulting Firm (National)	
5.	EoI Ref. No.	16.00.0000.003.11.001.26.938	
6.	Date	03.10.2026	
KEY INFORMATION			
7.	Procurement Method	Quality and Cost Based Selection (QCBS) Method	
FUNDING INFORMATION			
8.	Budget and Source of Funds	Hajj Services Fund	
9.	Development Partners (if applicable)	Not applicable	
PARTICULAR INFORMATION			
10.	Project/Programme Name (if applicable)	e-Hajj Management System of Bangladesh	
11.	EoI Closing Date and Time	**Date**: 02 November, 2026	**Time**: 3.00 PM
12.	EoI submission place	Hajj-1 Section, Room # 1416, Building # 06, Ministry of Religious Affairs, Bangladesh Secretariat, Dhaka-1000. Phone: +88-02-55101119	
INFORMATION FOR APPLICANTS			
13.	Brief Description of Assignment	Hajj is a precise time bound event where all the activities have to be carried out within specific timeline. In a year approximately 1,30,000 pilgrims (could be increased over time) are expected to perform Hajj from Bangladesh. The entire process, starting from pre-registration to obtaining VISA to getting on the flight, is an intricate one. Any lapse or delay will cause obstructions in journey of pilgrims. In this context, all the stakeholders have to perform without any failure. The stakeholders must be equipped to undertake any necessary activities to resolve any unpredicted situation and make sure that pilgrim can complete the VISA and travel. Ministry of Religious Affairs (MoRA) has been providing all sorts of services regarding Hajj to the Pilgrims since 2009. An interactive Web-based Hajj Management System (www.hajj.gov.bd) was developed for smooth operation of entire Hajj process. The Hajj pre-registration system was introduced in 2016. Since then, services have been provided to pilgrims through an integrated Hajj management system. Now, MoRA is looking for engaging a nationally/Internationally reputed IT firm for further development or upgradation, operation, maintenance and data migration of the existing system with the following functionalities & services: ▸ Functionalities: Pre-registration and registration management system of pilgrims; post registration functionalities of pilgrims such as EFT, refund, transfer, replacement, flight and house/hotel allocation management; transportation and catering management; VISA application; pre-arrival data management; online fund transfer; Hajj and Umrah agency information, monitoring, evaluation & performance management; Hajj guide information, monitoring, evaluation & performance management; Umrah management; training management; medical and healthcare management system; lost and found pilgrims and baggage management; dashboard and display board; automated document management system; integrated mobile apps having compatibility to run both in Bangladesh and Saudi Arabia considering the realistic circumstances of the pilgrims (e.g., OTP integration over email and WhatsApp); customize MIS report; public portal management for Hajj; etc. ▸ Services: Printing of ID cards, luggage management, Map Printing, preparing electronic wrist belt; VISA processing; electronic health profile management; Queue management system; SMS & e-mail-based system to provide information and notifying events to the pilgrims, 24/7 call centre, supporting IT based Help desk at Makkah, Mina, Arafah, Madina, Jeddah and Hajj office, Dhaka; etc. 2. The 'e-Hajj management system of Bangladesh' will be linked with the information system of all other relevant organizations, government/private, in home and abroad (as or when necessary). 2.1 The 'e-Hajj management system of Bangladesh' will be linked with the Hajj management system and other service providers in Saudi Arabia end through web services or any other means. 2.2 The system will be interactive with other government / semi government / autonomous bodies/ statutory bodies/ state owned organizations / private organizations' (as or when necessary) system such as Bangladesh Election Commission, Department of Immigration and Passports, National Telecommunication Monitoring Centre, Civil Aviation Authority of Bangladesh, Biman Bangladesh Airlines and other Airlines, Law enforcing agencies, Sonali Bank and other Banks, Hajj Agencies Association of Bangladesh, etc., through APIs for better management. 3. Supplying necessary hardware as and when required to maintain the smooth and uninterrupted operation of Hajj Management System maintaining data security, privacy, and sovereignty. 4. Providing technical documents and entire source code including any external package/library. These will be handed over with adequate training to make sure the trained personnel can operate, upgrade, and modify the handed-over contents. 5. Transfer of knowledge to MoRA for understanding the work flow and back-end mechanism of the system with adequate number of workshops. 6. The existing system is developed in an open-source platform supporting both Bangla & English language. Any further development or upgradation must be compatible with the existing system and all its functionalities. 7. User level security and different level system security have to be ensured. All inquiries on pilgrims information can be accessed by authorized user depend on the User Level Access granted. 8. A centralized and integrated database system to ensure single version of the truth. The approach is based on a single point update, which will reduce duplication and improve database management ensuring higher data integrity. 9. In addition, the system will have the provision for online payment system; to track and monitor pilgrims and baggage (For example RFID chips with a sensor or a Wi-Fi network or others), Hajj grievance management (complaint submission, necessary forwarding, follow-up, etc.) system with periodic (at least quarterly) reports on shared grievance to be supplied from the Firm to the Ministry; AI Chatbot with all relevant supports; Voice support in the system including the Chatbot; Accessibility including all types of disable people; AI-based analytics; Hajj e-Learning platform; Hajj calendar project monitoring, etc. 10. Apart from the above, selected firm will have to perform necessary jobs as and when required for smooth and faster operation. 11. All data in the system will be shared with the Ministry of Religious Affairs and the Ministry can control the data at any time at its own jurisdiction. A comprehensive functionalities/services of 'e-Hajj Management System of Bangladesh' will be mentioned in Terms of Reference (ToR) and the specifications.
14.	Experience, Resources and Delivery Capacity Required	Intending IT firms registered in Bangladesh shall have to submit 3 (three) copies EoI with valid supporting documents in favor of the followings: 1. Background of the firm with brochure summarizing facilities, areas of expertise, administrative and technological strength, logistics and financial capacity, general information including legal documents, etc. 2. Attested copies of registration of the firm/certificate of incorporation (if applicable), up-to-date Trade license, Income Tax Clearance Certificate, TIN and VAT Registration Certificates, current Bank Solvency Certificate. 3. The minimum amount of liquid assets of the firm shall be at least Tk 2 (two) crores, which must be supported by last 2 (two) years audited financial report. 4. Availability of adequate number of qualified technical personnel and resources for operation, maintenance and support of the offered services. 5. Experience of completed assignments having comparable volume of users in local and/or foreign works (within last 5 (five) years) with different organizations in field of establishing and maintaining online IT services mentioning start date, completion date, contract value, etc. Certificate must be submitted with task, the description of technology used, e-mail & web address and detail information of the contract person for the assignment. Work order or Notification of Award (NOA) will not be acceptable. 6. BASIS membership will be preferred. 7. The firm must have experience of designing, developing and implementing at least 1 (one) relevant government project in application/software/e-governance/e-service solution. 8. The participating company having experience of international online software development and/or maintenance, ISO 9001:2008 for software development/ software maintenance, ISO 27001 for information security and the Capability Maturity Model Integration (CMMI) Level 3 or above will get preference.
15.	Other Details (if applicable)	1. Required services will be procured for 3 (three) years based on the satisfaction of yearly performance of the selected firm. 2. Joint-Venture proposal will be acceptable (No sub-contract will be allowed in proposal submission or implementation phase). 3. Any persuasion will disqualify an applicant. The employer will not be responsible for any cost or expenses incurred by the firms in connection with the preparation or delivery of the EOI. 4. Consulting firm/service provider will be selected in accordance with the procedures as described in 'The Public Procurement Act 2006' and 'The Public Procurement Rules 2025'. 5. The EoI shall be submitted in sealed envelope, book binding with proper page numbering & Table of index and clearly marked "Expressions of interest for selection of IT firm" on top of the envelop. 6. Applicants must submit a self-declaration stating they are not blacklisted/ debarred by any public entity under PPA and PPR and have no ongoing major litigation.
PROCURING ENTITY DETAILS			
16.	Name of Official Inviting Expression of Interest	Mohammad Shafiuzzaman Bhuiyan	
17.	Designation of Official Inviting Expression of Interest	Deputy Secretary (Hajj)	
18.	Address of Official Inviting Expression of Interest	Hajj-1 Section, Room # 1416, Building # 06, Ministry of Religious Affairs, Bangladesh Secretariat, Dhaka-1000. Phone: +88-02-55101119	
19.	Contact details of Official Inviting Expression of Interest	Tel: +88-02-55101119	**e-mail:** morahajsection@gmail.com sas_hajj1@mora.gov.bd
20.	The Procuring entity reserves the right to reject all EoIs without providing any explanation.		

03. 10. 2026
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MONTHLY BUSINESS REVIEW

ENERGY CRISIS HITS BANGLADESH'S WALLET

The Middle East conflict is driving up fuel and gas prices, while higher shipping and insurance costs add to the energy bill

WHY COSTS ARE RISING

- About **92-95**% of fuel is imported
- Brent crude: $**72** → above $**100**/barrel
- Hormuz disruption threatens oil supplies
- Red Sea insecurity raises freight, insurance costs
- Cape Route can stretch voyages to **50** days, from **16**

FUEL

Record prices after Tk 20/litre hike

- Diesel: Tk **135** | from Tk **115**
- Octane: Tk **165** | from Tk **145**
- Petrol: Tk **160** | from Tk **140**
- Kerosene: Tk **155** | from Tk **135**

BPC losses: Tk **22,875**cr in March-August

Expected BPC loss reduction: Tk **10,000**cr a year

LPG

- 12kg LPG: Tk **1,585** official price in Sept; consumers pay Tk **2,000–2,200**
- **Supplies tighten** Operators cut retail supplies amid higher import, shipping costs

Autogas stations also report shortages

- Imports normal
- BERC announced a new price of Tk **1,837** on Oct 4

LNG

Spot LNG: nearly $**30**/MMBtu

- Before war: $**10**-$**12**
- Recent cargoes: **$28.95-$29.795**
- Qatar disruptions force more costly spot purchases
- LNG subsidy burden increased by Tk **10,600**cr in FY26



IMPACT ON THE ECONOMY

- Transport: fares rise
- Agriculture: higher irrigation costs
- Industry: higher production, logistics costs
- Households: higher commuting, food bills
- Businesses: squeezed margins

ENERGY CRISIS STRAINS INDUSTRY, FARMING

Gas and power shortages are disrupting factories and exports, while limited gas supplies are squeezing domestic urea production and fertiliser supplies

Factories under strain

- **400**+ factories hit, mainly RMG – July **21**–Aug **31**
- **202** risk shutdown within **1-2** months
- **150**+ run at **10-50**% capacity
- **18** production units suspended
- Diesel use raises costs **10-15**%
- **55**% of surveyed knitwear factories lost/ reduced orders
- **87**% report shipment delays; **59**% face loan default risks
- Ceramics, food, pharmaceuticals also hit



Fertiliser squeeze

- July-Sept demand: **13.21** lakh tonnes
- Available stock: **12.45** lakh tonnes
- Govt says stocks are adequate; farmers report rationing
- FY27 projected demand: **58** lakh tonnes
- Farmers report rationing, delays, higher prices
- Govt blames panic buying, stockpiling, excessive use
- Farmers/experts cite distribution, procurement delays
- Approved imports: DAP **5** lakh | MOP **2.2** lakh | TSP **2** lakh tonnes

BB KEEPS RATES STEADY, BANK RULE CHANGES

Policy rate stays at 9.5%

- Policy rate: **9.5**%, unchanged for Oct to Dec
- Standing Lending Facility rate: **11**%
- Standing Deposit Facility rate: **7.5**%

- Key risks
  - » Volatile global energy prices
  - » Recent domestic fuel price hikes
  - » New public-sector pay scale
- BB's approach: Assess domestic, global shocks before changing rates



Bank resolution rules tightened

Section 18(A) scrapped

- Amendment bill passed on Sept 9
- Former bank owners/directors can no longer regain control of merged banks
- Earlier, they could regain control by:
  - » Paying **7.5**% upfront of government/ BB funds injected
  - » Repaying the remaining **92.5**% within 2 years
  - » Paying **10**% simple interest

ECONOMY: KEY NUMBERS AT A GLANCE

REMITTANCES
- $**2.76**b Sept inflow
- ↑ **3**% YoY
- ↓ **7**% MoM

EXPORTS
- $**3.93**b Sept earnings
- ↑ **8.54**% YoY |
- ↓ **11.11**% MoM

DOLLAR RATE
- Tk **123.03** Average exchange rate on Sept 30

FOREX RESERVES
- $**36.15**b gross reserves as of Sept 29
- $**31.30**b under IMF's BPM6 method

INFLATION
- **8.26**% August inflation
- ↓ from **8.32**% in July

PRIVATE-SECTOR CREDIT
- **4.62**% Growth in July
- Below BB's **6.8**% target through Dec



MOODY'S SHIFTS BANGLADESH OUTLOOK TO STABLE

WHY IT MATTERS

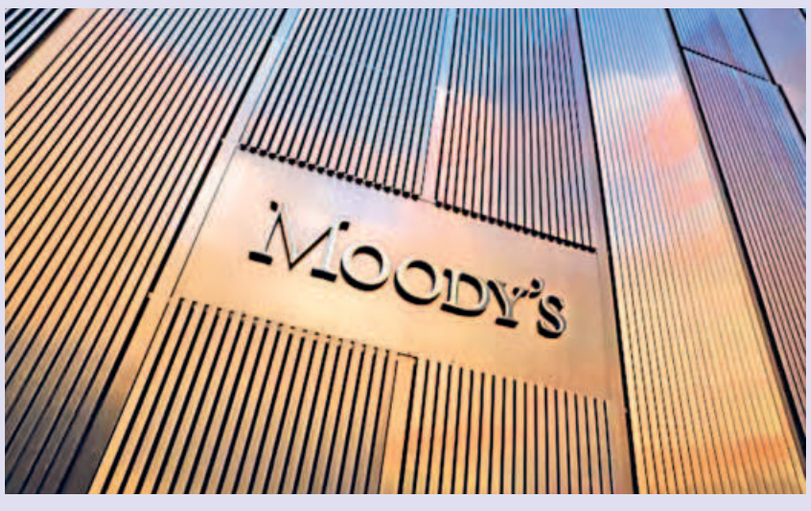
- Outlook: Stable, up from negative
- Rating: B2, indicating high credit risk
- Growth: **4.3**% projected for FY27
- Inflation: Around **9**%, expected to ease gradually
- Growth outlook: About **4.9**% from FY28 onwards
- S&P, Fitch retain B+ rating, negative outlook

WHAT IMPROVED

- Political uncertainty has eased after the Feb election
- Foreign exchange reserves have rebuilt
- Exchange rate regime has become more flexible
- Remittances reached record levels
- External shock-absorption capacity has improved

KEY RISKS REMAIN

- Severe banking sector weaknesses
- Bank recapitalisation needs estimated at 10% of GDP
- Narrow revenue base limits fiscal support
- Energy supply constraints
- LDC graduation challenges
- Structural reforms remain uneven



BIMAN BETS BIG ON NEW JETS

25 Boeing aircraft on order

11 new jets added, taking Biman's total Boeing orders to **25**

LATEST ORDER

- **5** Boeing 787-10s
- **6** Boeing 737-8s
- Catalogue value: $**2.42**b
- Contract value, delivery schedule undisclosed

AIRBUS TALKS

- **4** A350-900s
- **6** A321neos
- Agreement may conclude by Oct
- If finalised, **35** aircraft will be in the procurement pipeline

EARLIER BOEING DEAL

14 aircraft ordered in April for $**3.7**b

- **8** Boeing 787-10s
- **2** Boeing 787-9s
- **4** Boeing 737-8s
- Delivery: Nov 2031–Oct 2035

WHAT BIMAN NEEDS TO GET RIGHT

- Plan routes & frequencies
- Deploy aircraft profitably
- Win more international market share
- Strengthen management & expertise
- Phase out older aircraft



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