BSEC eases approval process to speed up market monitoring

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to speed up stock market surveillance by allowing its concerned units to investigate abnormal transactions and price movements without prior approval from the commission.

The concerned units would be able to take necessary action once they identify unusual transactions or price fluctuations, BSEC Chairman Masud Khan said yesterday, while speaking as the chief guest at a seminar organised to mark World Investor Week 2026.

The Bangladesh Association of Publicly Listed Companies (BAPLC) and the Bangladesh Merchant Bankers Association (BMBA) jointly organised the event at the Dhaka Stock Exchange (DSE) auditorium.

Masud said requiring approval from the commission through a meeting before initiating an investigation or inspection often causes delays in surveillance.

"That is why this decision has been taken," he said.

He also said the number of companies listed on the capital market is expected to increase, making it impossible to monitor the entire market through manpower alone.

The commission will therefore establish a technology-driven surveillance system, he said.

Also Speaking at the event, Dhaka Stock Exchange (DSE) Chairman Mominul Islam said stricter surveillance was needed to prevent manipulation of small-cap and weak-fundamental companies.

He said stricter trading restrictions could be imposed on small-cap and weak-fundamental shares by placing them in separate categories.

This would give investors advance warning if unusual price movements occurred in a share, he added.

Mominul also identified the absence of registered financial analysts as a major weakness in the market.

Professional analysis on whether a company's shares should be bought, sold or held would help investors make more informed decisions, he said.

It could also make it harder for manipulators to create confusion in the market, he added.

He said stock exchanges and the BSEC had traditionally focused their surveillance on brokers, investors and issuers involved in trading.

"The scope of that surveillance needs to be expanded further," he said.

In addition to using artificial intelligence to detect manipulation and fraud, initiatives should be taken to identify people using AI to commit fraud through digital platforms and bring them under the law, Mominul said.

Prof Al-Amin, acting dean of the Faculty of Business Studies at Dhaka University, said "pump-and-dump" schemes were one of the major problems in the stock market.

In such schemes, the price of a share is artificially inflated rapidly to create investor interest before manipulators sell large volumes of shares and exit, he said.

If such manipulation is not detected and addressed quickly, it can harm the market, he said.

Institutional investors can also be drawn into such schemes, after which retail investors may suffer losses when large investors exit, Al-Amin said. Such manipulation can both erode investors' capital and create liquidity problems in the market.

The professor also said in cases of unusual price surges, it is not difficult to identify who is buying the shares.

"Analysing transaction data makes it possible to understand who is buying the shares and how trading is taking place," he said, adding that effective intervention and strong resolve from the regulator were essential.

Growth to stay below 4% until FY28 on energy, banking woes

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percentage points to 3.4 percent.

"This deterioration reflects a more protracted drag from energy shortages, banking sector weakness, subdued credit growth, and tighter fiscal constraints than previously anticipated. Export growth is expected to remain weak," said the global lender.

The slowdown is particularly evident in industry. Industrial output grew by just 2 percent in FY2025-26, while the industrial sector contracted in the third quarter for the first time since the pandemic.

Private investment has also been held back by uncertainty over energy supplies and vulnerabilities in the banking sector.

Private sector credit growth fell to a 33-year low of 4.5 percent in June 2026, reflecting weak business confidence, banking sector vulnerabilities and disruptions to energy supplies.

Government investment has also fallen to a historic low amid acute fiscal constraints and implementation challenges, weighing on domestic demand in the short term and the economy's longer-term growth potential, the report said.

The World Bank said the slowdown reflected deeper structural weaknesses that were affecting investment, employment and productivity.

"Longstanding vulnerabilities in the financial sector, chronic weaknesses in domestic revenue mobilisation, persistent energy sector bottlenecks, and declining public investment have reduced the economy's resilience and constrained its growth potential," said the World Bank.

ENERGY CRISIS

The energy shortage has become a major constraint on factories and businesses.

Domestic gas production has declined, while imported liquefied natural gas now meets about a third of gas demand. Failures at floating LNG import terminals in Maheshkhali reduced supplies, forcing many factories to operate below capacity or suspend production.

The gas shortages also contributed to widespread load-shedding. The government ordered shopping malls to close early to reduce peak electricity demand, while petroleum import bills more than doubled in FY2025-26.

The World Bank noted that the outlook remains vulnerable to further shocks.

"The outlook is subject to significant downside risks," it said in its latest Bangladesh Development Update.

Banking sector vulnerabilities, it said, have intensified and pose growing systemic risks.

HIGH INFLATION

Inflation has eased from its peak but remains well above the Bangladesh Bank's target.

Average headline inflation fell from 10 percent in FY25 to 8.7 percent in FY26 and eased further to 8.3 percent in August this year, mainly because of lower food inflation.

The World Bank expects inflation to average 8.6 percent in FY27, citing higher domestic energy prices, supply constraints and continued money supply growth.

Underlying price pressures remain elevated. Despite persistent inflationary pressures, the Bangladesh Bank reduced its policy rate for the first time in six years in July 2026 and introduced targeted liquidity support for industry.

Higher public sector credit growth and stronger foreign asset inflows also supported a recovery in broad money (M2) growth.

Real wages for low-paid workers are still falling, the World Bank said.

JOBS, EXPORTS UNDER PRESSURE

The weak economy has also hit the labour market. Conditions deteriorated further in FY26 as subdued demand and energy shortages constrained hiring, especially in industry.

Factories closed, laid off workers and reduced operating hours, while weaker industrial activity spilled over into the services and agriculture sectors.

Female labour force participation fell from 42.8 percent in 2022 to 38.4 percent in 2024, as women who lost jobs in industry and services largely left the labour force.

Exports also remain a weak point.

The World Bank said ready-made garment exports would be constrained in the short term by weak demand in the European Union and, over the longer term, by greater competition for market share.

Overall exports fell 0.2 percent in FY2025-26. A survey by the United States Fashion Industry Association, cited by the World Bank, showed that US buyers' use of Bangladesh as a sourcing base had fallen to around 78 percent from 88 percent a year earlier.

The World Bank expects the current account deficit to widen to 0.9 percent of GDP in FY27.

Remittances, however, provided some support to the external sector.

They rose 17.3 percent in FY2025-26 to a record $35.6 billion, limiting the current account deficit to 0.3 percent of GDP and helping rebuild foreign exchange reserves to more than $32 billion by August. The taka was broadly stable.

AI OFFERS OPPORTUNITY

The World Bank's broader South Asia outlook sees the region's growth accelerating from 6.8 percent in 2025 to 6.9 percent in 2026, with higher energy prices yet to interrupt momentum in consumption growth.

The report also examines how artificial intelligence could create new sources of growth across the region.

AI adoption in South Asia is rising but remains well behind advanced economies.

Even so, firms are increasingly using the technology to find new markets, while governments are deploying it in areas such as weather forecasting for smallholder farmers in India and AI-assisted retinal screening in Bangladesh.

"The adoption of AI has the potential to transform South Asia's development trajectory by boosting labour productivity, expanding export opportunities, and improving public service delivery," said Franziska Ohnsorge, World Bank Group chief economist for Asia.

"But to reap these benefits, governments need to address the foundational gaps that hold back adoption," she added.

Beximco seeks to reopen factories with $23m investment

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from interfering with the repayment process, as the banks would automatically deduct the agreed amount from the export receipts.

The investors expect the factory to ship garments, particularly jackets, worth around $500 million within two to three years. Besting's position as an international clothing retailer and brand would help generate orders, Khalid said.

If the government approves the plan, Beximco will comply with environmental, social and legal requirements for reopening the factory, he added.

The proposed leasing or profit-sharing model would require approval from Invest Bangladesh and Bangladesh Bank.

If the model proves successful, Beximco plans to reopen the other 15 shut units at the industrial park in phases. The move could create jobs for more than 30,000 workers who lost employment following the closure of the factories, officials estimate.

Revival Group, a Japanese-Bangladeshi venture, has been working with Beximco on plans to restart its shuttered textile operations. The firm was previously involved in a proposed lease arrangement to restart Beximco's wider textile operations, under which it planned to invest $20 million with US-based Ecomilli.

Beximco has been struggling with a massive debt burden. Its total bank debt stands at more than Tk 40,000 crore, including Tk 29,925 crore against 32 factories at the Beximco Industrial Park, according to media reports.

Janata Bank alone is reportedly owed Tk 23,285.42 crore.

Beximco's factories, owned by Salman F Rahman, former private industry and investment adviser to former prime minister Sheikh Hasina, faced disruption after the fall of the Awami League government amid a mass uprising on August 5, 2024, when some of the factories were vandalised and set on fire.

Salman remains incarcerated following his arrest in August 2024, when he was caught trying to flee Dhaka through Sadarghat.

The interim government led by Prof Muhammad Yunus subsequently announced the closure of all 16 units in March 2025 after the group failed to pay workers' wages and dues. The government had earlier provided Tk 526 crore to pay workers' wages and other dues.

Nahian Rahman Rochi, a member of Invest Bangladesh, told The Daily Star that the government would be able to guide Beximco on the proposal after holding a meeting with Revival and discussing the issue in detail.

Foreign funding cuts put 2,200 NGOs at risk

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"We do not just want to listen; we want to provide an effective response," he said, stressing the need for an integrated framework covering human development, local culture and private-sector participation.

He said NGOs play an important role in taking government services to grassroots communities and that their contribution in areas such as the creative economy should receive stronger institutional and policy support.

The BIDS study says the decline in foreign aid is likely to be gradual but lasting. Development assistance from wealthy countries fell 23 percent in real terms in 2025, the biggest annual decline on record.

The full impact has not yet reached Bangladesh as funds for previously approved projects are still being released. Around Tk 10,143 crore in foreign grants was released in 2025-26.

Foreign grant releases peaked at $955 million in 2018-19, fell 31 percent to $655 million, and recovered to $838 million in 2025-26. However, new project approvals fell from 2,061 in 2021-22 to 1,654 in 2025-26, indicating a weakening pipeline.

As funding shrinks, organisations are likely to cut staff and programmes first, potentially causing essential social services to disappear.

The study also warns that grant cuts could push NGOs towards "mission drift", as they shift towards microcredit to generate income while schools, clinics and community programmes are cut.

It argues that the solution is not simply to find new donors. Instead, the government should contract NGOs to deliver services where they can do so more effectively.

NGOs can reach remote households and understand local needs, while the government can provide financing, regulation and infrastructure. Joint delivery could therefore reduce the cost of providing services.

The Public Procurement Rules 2025 allow NGOs to participate in public service delivery, but the provision is rarely used. The study recommends clear guidelines, an open list of qualified NGOs eligible for government procurement and CSR funds, dedicated financing windows through organisations such as the Palli Karma-Sahayak Foundation, clearer CSR rules, and legal recognition and tax benefits for social businesses.

However, alternative financing is unlikely to fully replace foreign grants. Bank CSR spending fell to Tk 345 crore in 2025, while social businesses may cover only 15-25 percent of an NGO's budget. Innovative financing such as bonds is also difficult for smaller NGOs because it generally requires loan portfolios, collateral or strong balance sheets.

At the seminar, the minister also stressed developing local products, saying traditional crafts such as shital pati need modern design, value addition and better marketing to reach international markets.

He also said projects should meet four conditions -- value for money, return on investment, employment or entrepreneurship creation, and environmental protection.

"No project will be approved if these four conditions are not met," he said.

Among others, Zonayed Abdur Rahim Saki, state minister for planning; SM Shakil Akhter, secretary of the Planning Division; AK Enamul Haque, director general of BIDS; and Asif Saleh, executive director of BRAC, also addressed the seminar.

Low costs no longer enough: Apparel loses ground in US

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adapt to a more complex regulatory environment, the World Bank said.

"Within this changing sourcing landscape, Bangladesh remains one of the important apparel suppliers to the US market, but the survey suggests that its relative position may be facing growing challenges," states the bank's report.

Although Bangladesh continues to be viewed as one of the most cost-competitive sourcing destinations and remains among the most widely used sourcing bases for US buyers, its utilisation rate declined from 88 percent in 2025 to around 78 percent in 2026, it said.

Similarly, the share of respondents sourcing more than 10 percent of their apparel from Bangladesh fell from 56 percent to 47 percent, indicating a gradual reduction in sourcing concentration even among existing buyers.

"The survey also suggests that Bangladesh's traditional low-cost advantage may no longer be sufficient to ensure continued gains in market share," said the multilateral lender.

It also said Bangladesh received one of the highest ratings for sourcing costs, but buyers assigned relatively low scores to several factors that are becoming increasingly important in sourcing decisions, including flexibility and agility, minimum order quantities, labour and environmental compliance, and geopolitical and trade policy risks.

"In contrast, competing destinations such as Vietnam continue to outperform Bangladesh on flexibility and responsiveness, while emerging suppliers such as Guatemala, Egypt, Jordan, and Indonesia are attracting growing interest as buyers seek more geographically balanced sourcing portfolios," the report reads.

It said Bangladesh's apparel industry could improve its international competitiveness by strengthening compliance, transparency and integrated supply chain capabilities.

The World Bank, in its flagship Bangladesh Development Update, noted that overall apparel demand weakened in the US, with imports declining 7.1 percent.

The Washington-based lender, however, said Bangladesh could continue to benefit from buyer interest in the near term.

"Looking ahead, Bangladesh is still expected to benefit from continued buyer interest, with nearly half of respondents indicating plans to increase sourcing from the country over the next two years," the World Bank said.

"However, the broader findings imply that future growth may be more difficult to secure than in the past. US buyers appear to be moving towards a more diversified and risk-conscious sourcing model, where low costs alone are insufficient to attract additional orders."

Trade deficit widens to $3.82b in Jul-Aug

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The current account balance in the balance of payments (BoP) measures the net flow of a country's goods, services, income and transfers with the rest of the world.

During July-August of FY27, the financial account deficit widened to $1.14 billion from $197 million in the same period of the previous fiscal year.

The financial account covers claims on, or liabilities to, non-residents concerning financial assets. Its components include foreign direct investment (FDI), medium- and long-term loans, trade credit, net aid flows, portfolio investment and reserve assets.

In the financial account, net FDI fell to $223 million from $243 million, the data showed.

The country's overall deficit increased to $694 million in July-August of FY27 from $53 million in the same period of the previous fiscal year, the data showed.

BB to hold Tk 6,667cr bond buyback auction

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Bids specifying the desired price per Tk 100 face value and the quantity of bonds offered must be submitted electronically via the central bank's Financial Market Infrastructure (FMI) system between 10am and 12pm on the auction day.

Manual submissions in sealed covers will be allowed under special circumstances with prior approval.

The government is buying back the bonds in order to ensure proper debt repayment management and avoid repaying a large amount at once when the bonds mature.

It will provide investors with an additional liquidity window to rebalance or exit their Treasury holdings.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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"সেতুর ইজারা কোটেশন আহবান বিজ্ঞপ্তি (১৫তম আহবান)"

০১।	ইজারা কোটেশন নং	:	০১/২০২৫-২০২৬ ইং
০২।	ইজারার বিবরণ	:	২০২৫-২০২৬ ইং অর্থ বছরে চকরিয়া-বদরখালী আঞ্চলিক মহাসড়কের ১৭তম কি: মি: এ অবস্থিত মহেশখালী সেতুতে টোল-আদায় কোটেশন বিজ্ঞপ্তি (১৫তম আহবান)।
০৩।	ইজারা চুক্তির মেয়াদ	:	২০২৬-২০২৭ ইং, ২০২৭-২০২৮ ইং এবং ২০২৮-২০২৯ ইং ৩ (তিন) অর্থ বৎসর (১০৯৫ দিন)।
০৪।	ইজারা কোটেশনের সিডিউল মূল্য	:	টাঃ ৫০০০.০০ (পাঁচ হাজার টাকা মাত্র)।
০৫।	বায়নার টাকার পরিমাণ	:	উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক ড্রাফট/ পে-অর্ডার আকারে
০৬।	ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময়	:	২৫/১০/২০২৬ খ্রিঃ তারিখ বিকাল-৫.০০ ঘটিকা পর্যন্ত।
০৭।	মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময়	:	২৬/১০/২০২৬ খ্রিঃ তারিখ দুপুর ১২.০০ ঘটিকা।
০৮।	ইজারা ডাকে অংশ গ্রহণের যোগ্যতা	:	ভ্যাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারী/বেসরকারী/ স্বায়ত্তশাসিত সকল প্রতিষ্ঠানের ঠিকাদার।
০৯।	যে সকল কার্যালয়ে ইজারা কোটেশন ক্রয়ের জন্য পাওয়া যাবে	:	১। জেলা প্রশাসক, কক্সবাজার ২। নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, কক্সবাজার/চট্টগ্রাম/ চট্টগ্রাম দক্ষিণ সড়ক বিভাগ/পিএন্ডডি ডিভিশন, চট্টগ্রাম। ৩। উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ-১/২/চকরিয়া, কক্সবাজার।
১০।	যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে	:	নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, কক্সবাজার।
১১।	ইজারা কোটেশন খোলার স্থান, তারিখ ও সময়	:	স্থানঃ — নির্বাহী প্রকৌশলীর কার্যালয়, সওজ সড়ক বিভাগ, কক্সবাজার। তারিখঃ — ২৬/১০/২০২৬ খ্রিঃ সময়ঃ — দুপুর : ১.০০ ঘটিকা।
১২।	ইজারা আহবানকারী যে কোন সময় যে কোন কোটেশন / সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।		

04/10/26
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