# Business

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## IMF calls for tight monetary policy, broader reforms

**MD MEHEDI HASAN,** *from Bangkok*

Bangladesh needs to maintain tight monetary conditions and take up broader reforms, the International Monetary Fund (IMF) has said, while Finance and Planning Minister Amir Khosru Mahmud Chowdhury said the government agrees with most of the fund's observations and has already addressed many of them.

Speaking at a press briefing on the Regional Economic Outlook for Asia and the Pacific on the sidelines of the IMF-World Bank Annual Meetings in Bangkok yesterday, IMF Deputy Director for Asia and the Pacific Sonali Jain Chandra said Bangladesh continued to face challenges on the fiscal, financial and inflation fronts.

Bangladesh has been grappling with persistent inflation since fiscal year 2022-23. Annual average consumer prices increased by 8.7 percent in June, down from over 10 percent a year earlier.

The IMF has forecast inflation at 10.9 percent in the current fiscal year, FY2026-27, the highest in nearly two decades.

**The finance minister said talks with the fund on a new lending programme would continue over the coming months. He did not disclose the proposed loan size or terms**

Replying to a question about whether tighter monetary policy alone could tackle persistent inflationary pressure, Sonali said maintaining tight monetary conditions was important to contain inflation. However, she stressed that broader reforms were also necessary.

Bangladesh Bank kept the policy rate unchanged at 9.5 percent in its October-December monetary policy statement, issued on September 30, citing persistent inflation risks and a weak economy.

The risks include higher global energy prices, the ongoing Middle East conflict, the recent fuel price hike and the partial implementation of the new public-sector pay scale.

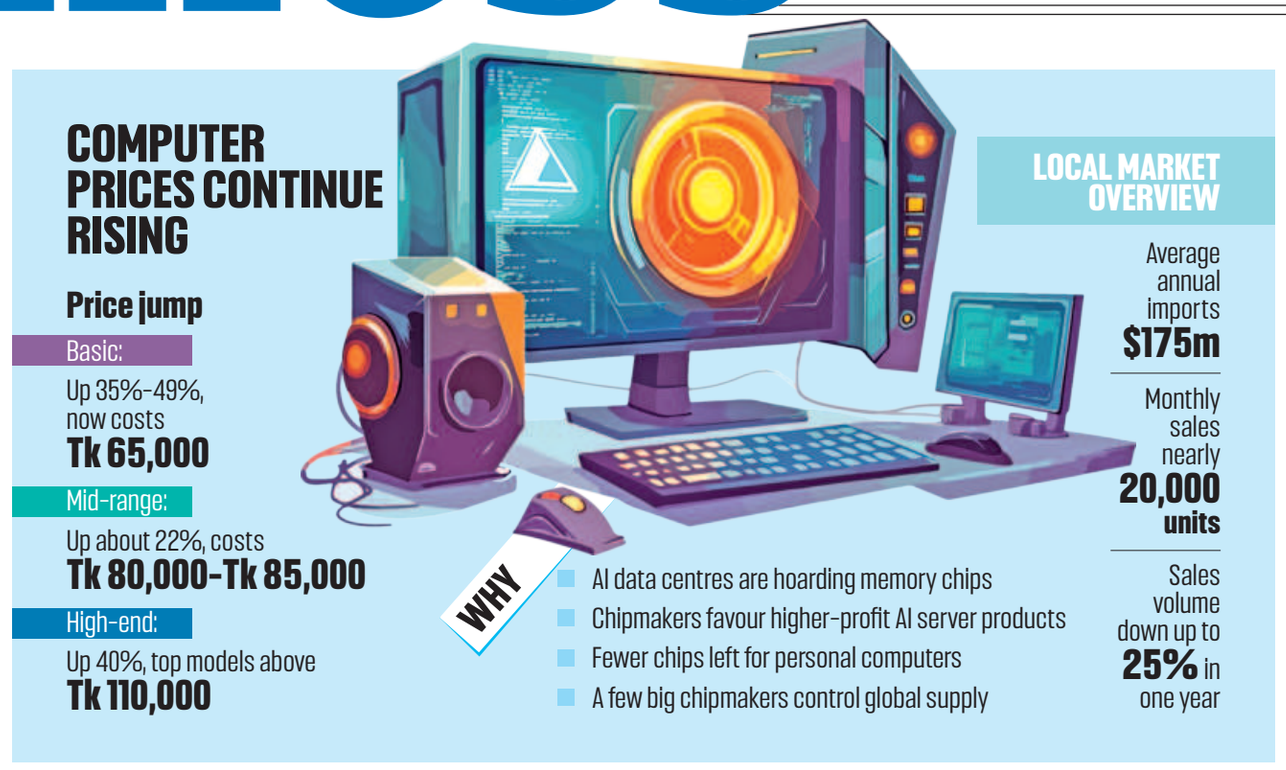
The central bank said it would wait before cutting rates again, having reduced the policy rate by 0.5 percentage points to 9.5 percent on August 2.

The IMF said Bangladesh needed a credible strategy to strengthen its financial sector, which it described as "very weak". The fund also flagged the country's low revenue mobilisation.

Bangladesh's revenue-to-GDP ratio has declined over time to around 7 percent, one of the lowest in the world. The IMF said concerted efforts were needed to boost revenue to finance development spending and strengthen the financial sector.

Meanwhile, Khosru said the IMF was satisfied with the progress made since the budget, taking into account the state of the economy the government had inherited and the effects of the war in the Middle East.

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## AI boom is making computers way more expensive

Memory costs spurred by AI giant orders have pushed entry-level laptop models to Tk 65,000-70,000, with relief unlikely before 2027

**MAHMUDUL HASAN**

Arifuzzaman Biplob has spent the past two decades selling computers across a range of price points to businesses, individuals and students.

His company, Ryans Computers Limited, builds desktop computers and sells laptops from global brands such as HP, Dell, Acer and Asus. Building desktops requires solid-state drives (SSDs), which store data, and random-access memory (RAM), which temporarily holds data while other chips crunch numbers and display graphics.

Over the past year, Ryans Computers, one of the largest computer retail chains in Bangladesh, has faced a massive rise in RAM and SSD prices. Laptop import costs have also climbed, pushing the price of an entry-level model to Tk 65,000-Tk 70,000 from Tk 48,000 a year ago.

"Standard laptop prices have increased by 35 to 49 percent," said Arifuzzaman.

A mid-range laptop that previously cost Tk 65,000-Tk 70,000 now sells for around Tk 80,000-Tk 85,000. Higher-end models that once cost Tk 80,000-Tk 90,000 can now fetch Tk 110,000-Tk 125,000 or more, depending on their specifications, he said.

The surge is being driven by the global race to develop artificial intelligence (AI). OpenAI, Meta, Google and other technology giants are ordering increasing quantities of memory chips for their data centres, tightening supplies for personal computers and pushing up prices.

"The situation is worse than during the Covid-19 pandemic, when manufacturing units were largely shut," said Arifuzzaman. "There is no possibility that computer prices would cool off anytime soon in Bangladesh as prices are ticking up across the globe."

He said memory chips, SSDs and processors are among the main components driving up computer prices. Graphics cards have also become more expensive.

As AI companies place large orders for high-performance memory and other chips to build their computing infrastructure, manufacturers are giving priority to these more lucrative products, according to Mohammad Zahirul Islam, president of Bangladesh Computer Samity (BCS), the country's leading ICT trade and business organisation.

Zahirul said a small number of major semiconductor manufacturers supply much of the global market, while large technology companies are securing components for their AI infrastructure.

He said as manufacturers redirect production towards these customers, supplies for consumer devices are tightening, raising procurement costs for computer makers and retailers.

Global market intelligence and consulting firm TrendForce forecast in a September report that contract prices for conventional dynamic random-access memory (DRAM) would rise by 10-15 percent in the October-December quarter of 2026 compared with July-September.

The price of NAND flash, the technology used in SSDs, was forecast to increase by 15-20 percent over the same period.

The rising costs are already affecting computer sales in Bangladesh.

BCS President Zahirul said laptop and desktop sales volumes have fallen by around 20-25 percent over the past year, although the total value of sales has increased.

During the Covid-19 pandemic, movement restrictions, working from home and online classes triggered a sudden surge in demand for computers. The subsequent wave of pent-up purchases added to price pressures. The depreciation of the taka then dealt another blow to the IT business,

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## Govt restores monthly VAT returns

**STAR BUSINESS REPORT**

The government has restored monthly value-added tax (VAT) return filing, scrapping the quarterly system introduced in July amid concerns over revenue collection and operational difficulties.

The change was formalised through the Value Added Tax and Supplementary Duty (Amendment) Ordinance, 2026, published in a gazette on October 14 and signed by President Mirza Fakhrul Islam Alamgir.

Under the amended law, businesses must submit VAT returns within 15 days of the end of each tax period, restoring the monthly filing requirement.

However, government, semi-government and autonomous organisations, banks and insurance companies, as well as taxpayers filing zero returns, will have 20 days to submit their returns.

If the 15th day falls on a public holiday, the deadline will shift to the next working day.

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## RMG exporters seek PM's help over yarn stuck at Ctg port

**REFAYET ULLAH MIRDHA**

Garment exporters have sought Prime Minister Tarique Rahman's intervention to resolve a dispute over the clearance of imported coarse cotton yarn, saying that delays could disrupt production and hurt export orders from international retailers and brands.

In a letter to the prime minister yesterday, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) urged the government to resolve the

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**SPOTLIGHT**

## Supreme Court allows FBCCI administrator to continue

**STAR BUSINESS REPORT**

The Supreme Court yesterday stayed a High Court order concerning the legality of the appointment of former Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) president Md Fazlul Hoque as administrator of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The order clears the way for Fazlul Hoque to continue performing his duties and arranging the next election of the country's apex trade body, Attorney General Md Ruhul Quddus Kazal said.

Chamber Judge of the Appellate Division Justice Md Rezaul Haque passed the order after hearing a petition filed by the commerce ministry challenging the High Court order.

The chamber judge also directed writ petitioner Alauddin Al Masum, a former FBCCI executive committee member, to appear before the Appellate Division on November 16 to explain his conduct over filing multiple writ petitions on the issue, the attorney general said.

Ruhul Quddus and lawyer Md Tazul Islam represented the commerce ministry.

On July 26, the commerce ministry appointed Fazlul Hoque as FBCCI

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## TCB enrolls nearly 80 lakh beneficiaries

**STAR BUSINESS REPORT**

The Trading Corporation of Bangladesh (TCB) has verified and enrolled nearly 80 lakh genuine beneficiaries in its database and has activated about 73.7 lakh Smart Family Cards.

The TCB Family Card programme was introduced during the previous Awami League-led government to provide essential commodities at subsidised prices every month to 1 crore low-income families in the country.

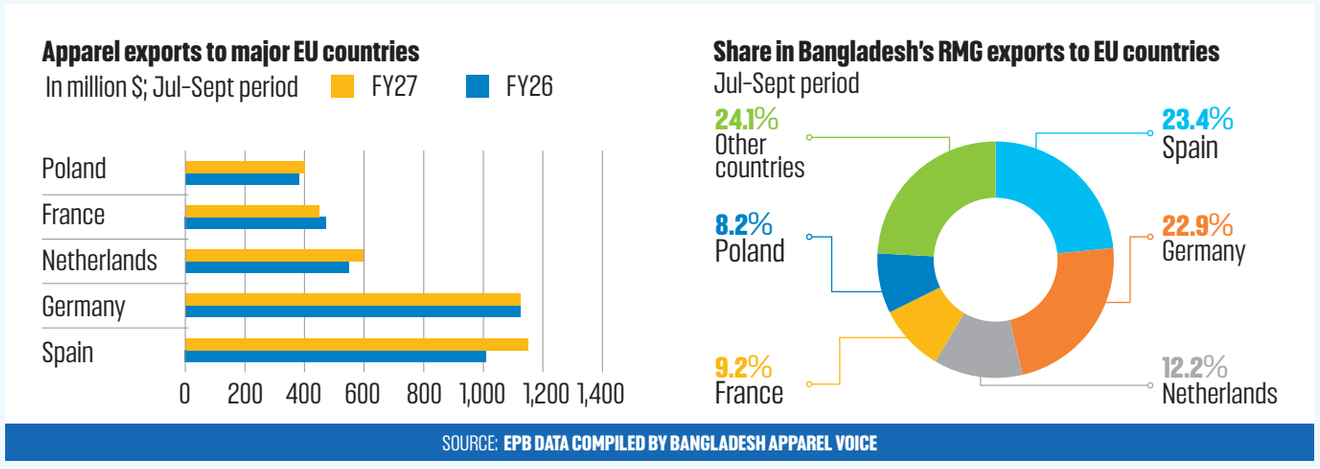
However, following allegations of irregularities in the distribution of TCB cards, the last interim government began a scrutiny process. After identifying irregularities, the number of cardholders was reduced by about 40 lakh.

These details were revealed in the keynote paper presented yesterday at the "Trade with TCB" event, held at the Golf Garden of the Army Golf Club in Dhaka. The keynote paper was presented by Badrun Nessa Ahmed, senior research fellow at the Bangladesh Institute of Development Studies.

Badrun Nessa said by boosting transparency, curbing the influence of middlemen, introducing direct bank API transactions and rolling out the Smart Family Card, the TCB had brought discipline to its operations and achieved substantial cost savings.

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## Spain now Bangladesh's largest apparel buyer in EU




**STAR BUSINESS REPORT**

Spain is now the largest buyer of "Made in Bangladesh" apparel items in the European bloc, overtaking Germany in the first quarter of the current fiscal year.

According to Export Promotion Bureau (EPB) data, Bangladesh's ready-made garment (RMG) exports to Spain rose nearly 14 percent year-on-year to $1.14 billion in July-September.

Exports to Germany, traditionally Bangladesh's largest apparel market in the EU, stood at $1.12 billion, down 0.15 percent from a year earlier.

Spain accounted for 23.4 percent of Bangladesh's total RMG exports to the EU during the quarter, compared with Germany's 22.9 percent.

Among other major European markets, exports to the Netherlands grew 9 percent year-on-year to $597 million. The country accounted for more than 12 percent of Bangladesh's total RMG shipments to the EU during the period.

Exports to France, another major EU market, declined 5 percent to $449 million.

Shipments to the other EU countries also fell.

Overall, Bangladesh's RMG exports to the EU reached $4.9 billion in the first quarter of FY27, up 3 percent year-on-year.

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said demand for apparel had weakened in major economies as consumers faced declining purchasing power.

In Germany, higher energy costs stemming from the Russia-Ukraine war had forced consumers to spend more on energy, leaving less room for clothing purchases, he said.

The resulting decline in apparel demand had affected Bangladesh's exports to Germany, he added. In contrast, shipments to Spain had increased as buyers there were doing well, Mahmud said.

However, he cautioned that the shift might be temporary, adding that Germany could regain its position as Bangladesh's largest apparel market in the near future.

# Energy security hinges on execution of reform roadmap: ICCB

STAR BUSINESS REPORT

Bangladesh must reduce its reliance on imported energy by accelerating domestic gas exploration and scaling up renewable power to shield industries from global fuel price shocks and supply disruptions, the International Chamber of Commerce Bangladesh (ICCB) said.

The country's emerging "Energy Roadmap" offers an opportunity to improve energy security, affordability and sustainability, but its success will depend on effective implementation, policy predictability and greater private-sector investment, according to an editorial of the News Bulletin (July-September 2026) released by ICCB, the global business organisation, yesterday.

Bangladesh's installed power generation capacity stood at 32,688 megawatts (MW), including captive and renewable power, as of September 15, while the highest recorded generation was 17,201MW on May 20 this year.

The gap between installed capacity and actual peak generation highlights the need to look beyond capacity expansion, with reliable fuel supplies, efficient transmission and distribution networks, and financially sustainable operations also critical to meeting industrial demand, the editorial said.

Under the government's Five-Year Strategic Framework for Reform and Development for July 2026 to June 2031, Bangladesh plans to strengthen domestic gas exploration, modernise the grid, improve demand management and expand renewable energy, including a target of 10,000MW of solar capacity.

**The country's emerging "Energy Roadmap" offers an opportunity to improve energy security, affordability and sustainability, but its success will depend on effective implementation and policy predictability, the ICCB said**

A programme to drill and work over 150 gas wells is under way, with a further 150 envisaged in the next phase. By mid-September, 31 wells under the first programme had reportedly been drilled or worked over, generating an estimated additional 286 million cubic feet of gas per day.

The ICCB editorial called for faster exploration, particularly through a stronger Bangladesh Petroleum Exploration and Production Company Ltd (BAPEX), alongside capable international partners.

However, domestic exploration alone will not eliminate supply risks. Volatility in liquefied natural gas (LNG) markets and disruptions to major shipping routes have underscored the need to diversify external energy sources, it said.

The government plans to expand LNG receiving capacity through a 600 million cubic feet per day facility at Maheshkhali by 2028 and a 1,000 million cubic feet per day land-based terminal at Matarbari by 2030. Such infrastructure could improve supply resilience, but LNG expansion should complement rather than displace domestic resource development and renewable energy, the editorial noted.

Bangladesh is also targeting at least 20 percent of its electricity from renewable sources by 2030 and 30 percent by 2040.

# German envoy visits AKIJ Resource factories to explore cooperation

STAR BUSINESS DESK

A delegation led by German Ambassador to Bangladesh Rüdiger Lotz visited two AKIJ Resource factories in Narayanganj on Tuesday to explore opportunities for industrial cooperation, technology exchange and investment between Bangladesh and Germany.

The delegation toured AKIJ Cement Company Limited and AKIJ Essentials Limited, discussing production capacity, technological advancement, resource efficiency and sustainable manufacturing.

Welcoming the ambassador and his delegation, Mohammad Towfique Hasan, chief business development officer of AKIJ Resource, said, "We are honoured to welcome Rüdiger Lotz and the delegation from the German Embassy to our manufacturing facilities."

"We attach great importance to such exchanges and believe that sharing experiences and maintaining regular engagement can help create new opportunities for industrial and commercial cooperation between Bangladesh and Germany," he added.




**German Ambassador to Bangladesh Rüdiger Lotz poses for a photograph with members of the delegation and officials of AKIJ Cement Company Limited and AKIJ Essentials Limited after visiting the companies' facilities in Narayanganj on Tuesday.** PHOTO: AKIJ RESOURCE

Asadul Haque Sufyani, cluster chief executive officer of AKIJ Building Solutions, said Bangladesh's industrial sector was undergoing continuous modernisation, with technology, product quality, operational efficiency and environmentally responsible manufacturing becoming increasingly important.

"The German ambassador's visit provides a valuable opportunity to showcase our manufacturing capabilities and industrial operations, while facilitating the exchange of experience and discussions on potential areas of future cooperation," he said.

# Shera Radhuni opens registration for 9th season




**Md Parvez Saiful Islam, chief executive officer of Square Food & Beverage Limited, poses for a photograph after launching the 9th season of cooking reality show "Shera Radhuni" at a press conference held at Sheraton Dhaka in the capital's Banani on Wednesday.** PHOTO: SQUARE GROUP

STAR BUSINESS DESK

The 9th season of cooking reality show Shera Radhuni will offer a top prize of Tk 15 lakh with registration open until November 15 for aspiring cooks across Bangladesh.

Organised by Square Food & Beverage Limited under its popular Radhuni brand, the competition was launched by Md Parvez Saiful Islam, chief executive officer of the company, at a press conference at Sheraton Dhaka in Banani on Wednesday, according to a press release. This season's theme, "Jibon-bodoler Recipe" (Life-changing recipe), reflects the show's aim of transforming lives by recognising culinary talent across the country.

The judging panel comprises Chef Subhabrata Maitra, chief operating officer and executive chef of Indulge Food & Beverage Limited; Chef Shahid Shahin, executive pastry chef of Le Méridien Dhaka; and actress Jaya Ahsan.

Television host and actress Mousumi Mou will host the programme.

Bangladeshi citizens aged over 18 can apply by submitting their recipes and personal details through the official website or by SMS.

Following divisional auditions across the country, selected contestants will compete in a studio round in Dhaka. They will be judged on taste, presentation, nutritional value, innovation and leadership qualities.

The winner will receive Tk 15 lakh, while the first and second runners-up will get Tk 10 lakh and Tk 5 lakh, respectively.

# Prime Bank launches student education programme with SIMEC




**Foara Yasmin, treasurer of SIMEC Foundation, and Md Ziaur Rahman, additional managing director and chief risk officer of Prime Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's head office in Dhaka recently.** PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC has signed a memorandum of understanding (MoU) with SIMEC Foundation to launch "Building Better Citizens in Bangladesh", an adolescent education initiative aimed at promoting essential life skills, environmental awareness, personal hygiene and moral values among school students across the country.

Md Ziaur Rahman, additional managing director and chief risk officer of the bank, and Foara Yasmin, treasurer of the foundation, signed the MoU recently at the bank's head office in Dhaka, according to a press release.

Commenting on the partnership, Ziaur Rahman said, "At Prime Bank, we believe that true nation-building begins with investing in the knowledge and values of our younger generation."

"Through our partnership with SIMEC Foundation under the 'Building Better Citizens in Bangladesh' initiative, we are proud to support essential learning on hygiene, climate responsibility and moral education for students across all eight divisions of the country."

"This collaboration reflects our steadfast commitment to youth empowerment, values-based education and the development of sustainable and resilient communities for the future," he added.

The 12-month initiative will initially be implemented in 64 schools across all eight divisions of Bangladesh, directly benefiting approximately 13,000 primary and secondary school students.

The programme will feature structured, participatory learning modules covering three key areas: Water, Sanitation and Hygiene (WASH); climate and environmental awareness; and moral education and social responsibility.




**Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network at BRAC Bank PLC, and Mohammod Hamdur Rahaman, executive director of DHS Motors Limited, pose for a photograph after signing a memorandum of understanding in Dhaka recently to offer the bank's premium customers benefits on GAC and Honda vehicles. Mahabubul Farook Khan, head of national sales, retail banking at the bank, and Tunvir Rahman, regional head of distribution network, among others, were also present.** PHOTO: BRAC BANK

# UCB holds RMG conclave to promote sustainable industry

STAR BUSINESS DESK

The United Commercial Bank PLC (UCB) recently organised a business conclave with senior garment and textile industry representatives to promote export competitiveness, energy security and sustainability challenges facing the sector.

The UCB RMG Business Conclave 2026 was held at The Westin Dhaka on October 13 under the theme "Beyond Resilience: Building a Competitive & Sustainable RMG Industry", the bank said in a press statement on Wednesday.

Mohammad Mamdudur Rashid, chief executive officer of UCB, attended the event as chief guest. Other senior bank officials and industry representatives also took part.

A panel discussion titled "The Landscape – Textile & Garments Sector: Overview, Outlook & Opportunity" focused on the industry's current conditions and future prospects.




**Participants on stage at the UCB RMG Business Conclave 2026 at The Westin Dhaka on October 13.** PHOTO: UCB

The panellists included Riaz Shahdat, vice-president of Pearl Global Group; Md Kamruzzaman Kaiser, finance director of Micro Fibre Group; Abdullah Yousuf Khan, chief business officer of Anwar Group's textile division; and Bishwajit Lodh, chief financial officer of Evince Group. Discussions covered energy security, environmental, social and governance (ESG) compliance, export competitiveness and technology-driven manufacturing. Participants also exchanged views on industry challenges and opportunities in international markets.




**Amir Humayun Mahmud Chowdhury, chairman of Chattogram Port Users Forum, inaugurates the deposit product, "AB Century", launched by AB Bank PLC, at the bank's Dewanhat branch in Chattogram recently. Feroz Ahmed, vice-chairman of the bank, Adil Chowdhury, managing director, ZM Babar Khan, additional managing director, and Iftekhar Enam Awal, deputy managing director, were also present.** PHOTO: AB BANK

# DBH Finance posts 9% net profit growth

STAR BUSINESS DESK

DBH Finance PLC reported a net profit after tax of Tk 80.77 crore, up 9 percent from Tk 74.38 crore in the corresponding period of the previous year.

Earnings per share (EPS) rose to Tk 3.98 from Tk 3.67 in the same period last year, according to a press release. Net asset value (NAV) per share stood at Tk 52.03 as of September 30, 2026, compared with Tk 49.55 as of December 31, 2025.

Commenting on the company's performance, Nasimul Baten, managing director and CEO of the non-bank financial institution, said, "Our performance for the first nine months of 2026 reflects our continued focus on operational efficiency, responsible financial management, prudent risk control and customer-centric service.

"Despite challenging market conditions, we remain focused on delivering sustainable growth while helping more people achieve their dream of home ownership," he added.

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH.**
OFFICE OF THE EXECUTIVE ENGINEER, RHD
ROAD DIVISION, JHALAKATHI.
E-mail: eejha@rhd.gov.bd

Memo No-35.01.4240.432.04.012.26-1608 (3) Date: 15/10/2026

**Invitation for e-Tenders (OTM)**

| Sl. No | Name of Works | Tender ID No | Tender Security | Last Selling Date & Time | Closing/ Opening Date & Time |
|---|---|---|---|---|---|
| 01 | **13/e-GP/JRD/2026-2027** Supplying and Installation of Reflective Road stud, Traffic sign, Sign post, Chevron & Road Marking work from Ch. 0+000 (Dapdapia Zero Point) to Ch. 1+014 (Dopdopia Ferry Ghat) of Dapdapia Old Ferry ghat (Z-8050) and Ch.8+783 (Karapur Bailey Bridge) Km. to Ch.15+650 (Himanandakati) of Barishal-Karapur-Nabagram-Swarupkathi Road (Z-8037) under jhalokathi Road Division during the year 2026-2027. | 1354736 | 50000/- | 04-11-2026 04-00 PM | 05-11-2026 12-00 PM |

*01. These are online tender, where only e-tender will be accepted in e-GP portal.*
*02. To submit e-Tender, registration in the National e-GP Portal (www.eprocure.gov.bd) is required.*

15.10.2026
**Executive Engineer, RHD**
Jhalakathi Road Division.

GD-2522

# Global green standards put exporters under pressure

## Say business leaders at a dialogue

**STAR BUSINESS REPORT**

Bangladesh's exporters are facing growing pressure to meet global environmental standards as international buyers demand cleaner energy and greater use of recycled materials, business leaders said at a dialogue in Dhaka yesterday.

They called for tax incentives, easier access to climate finance and policy reforms to help factories adopt greener production methods without losing competitiveness.

The dialogue, titled "Climate Change and Realignment of Economy", was organised by Bangla business daily Bonik Barta at Pan Pacific Sonargaon Dhaka.

Sharif Zahir, chairman of United Commercial Bank PLC, called for a 1 percent tax incentive for factories certified by Leadership in Energy and Environmental Design (LEED). He said businesses invest heavily to meet environmental standards but do not receive higher prices from buyers in return.

He also said global brands such as Nike and Adidas were not coming to Bangladesh because the country lacked enough factories that met their requirements.

Fahmida Khatun, distinguished fellow at the Centre for Policy Dialogue, said small and medium-sized factories struggled to shift to greener production because of high initial costs and limited access to finance.

She said climate change should be treated as an economic issue, as its effects on productivity and industry could slow economic growth. Bangladesh needs $230 billion to implement its National Adaptation Plan for 2023-2050, she added.

Mohammad Mustafa Haider, group director of TK Group, warned that policy gaps could put garment and textile exports at risk as global buyers increasingly demand recycled fabrics and renewable energy whose sources can be verified.

He said regulatory barriers were discouraging investment in clean energy and recycling. Industrial policies must be aligned with global climate goals, he added.

Mustafa also highlighted TK Group's investments in rooftop solar power, biomass energy and recycling.

He called for policy reforms to help manufacturers meet stricter sourcing requirements as Bangladesh prepares to graduate from least developed country status.

Mostafa Kamal, chairman and managing director of Meghna Group of Industries, said the company planned to open seven new factories soon. Their rooftops are expected to generate 110 megawatts (MW) of solar power next year, taking the group's capacity well above its current 65MW.

Qingfeng Zhang, country director of the Asian Development Bank, said investment in renewable energy and climate-resilient infrastructure was essential to protect economic growth. Clear regulations and viable projects are needed to attract private investment, he added.

SM Monirul Islam, managing director of Infrastructure Development Company Limited, said climate risks were already hurting agricultural productivity and livelihoods, highlighting the need for greater investment in adaptation.

Abdul Awal Mintoo, minister for environment, forest and climate change, called for stronger adaptation measures and more investment to reduce climate-related losses and protect jobs.

Md Saimum Parvez, special assistant to the prime minister for environment, forest and climate change, highlighted the economic implications of the global shift from fossil fuels to renewable energy.

The session was moderated by Dewan Mohamad Hanif, editor of Daily Bonik Barta. Other speakers included Shafiqur Rahman, managing director of HAMS Group; Fazlul Kader, managing director of Palli Karma-Sahayak Foundation; and Sultana Jesmin, MP.

# Banks need stronger risk governance to ensure stability, say experts

**STAR BUSINESS DESK**

Bangladesh's banking sector needs stronger board-level oversight, independent chief risk officers (CROs) and credible asset-quality management to safeguard financial stability, experts, regulators and bankers said on Thursday.

They made the call at a seminar, titled "Risk Governance in Banks: Assessing Its Impact on Financial Stability", organised by the Bangladesh Institute of Bank Management (BIBM) at its office auditorium in Mirpur, Dhaka, according to a press release.

Addressing the session as the chief guest, Md Sarwar Hossain, deputy governor of Bangladesh Bank, underlined the critical role of robust risk governance in sustaining overall financial stability across the banking system.

Chairing the event, Md Ezazul Islam, director general of BIBM, urged stakeholders to move beyond diagnostic assessments towards actionable reforms with defined implementation timelines for both commercial banks and the central bank.

"Sound risk governance is not merely a compliance exercise; it is an institutional discipline."

"Banks must ensure that risk is understood at the board level, owned by business units, independently challenged by risk officers, and verified through credible internal audit and supervision," he added.

Prof Mohammad Tazul Islam, director of training at BIBM, presented the keynote paper, highlighting that long-term stability cannot be achieved without rectifying core institutional weaknesses that undermine credit discipline and accountability.

The keynote paper, co-authored by BIBM professors Prashanta Kumar Banerjee and Mohammad Mohiuddin Siddique and Bangladesh Bank Director of Research Mohammad Monirul Islam Sarker, focused on the need for early corrective action, transparent connected-party lending practices and technology-enabled regulatory supervision.

Prof Md Shihab Uddin Khan, director of research, development and consultancy at BIBM; Md Ali Hossain Prodhania, supernumerary professor; Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank PLC; and Md Main Uddin, professor in the Department of Banking and Insurance at the University of Dhaka, also spoke at the event.

# RMG exporters

FROM PAGE B1

issue and withdraw an order by the revenue board.

In that order in the first week of September, the NBR suspended the bond facility for imports of 10 to 30-count cotton yarn. This range usually covers coarse yarn mostly used in making knitwear items.

BGMEA and BKMEA said their members are facing difficulties clearing the imported yarn from Chattogram port despite the commerce ministry's subsequent move to withdraw the requirement for bank guarantees for imports of 10 to 30-count yarn.

"Yes," BGMEA President Mahmud Hasan Khan said in a WhatsApp message yesterday when asked whether the associations have sent the letter to the prime minister.

The Daily Star has seen a copy of the letter where BKMEA President Mohammad Hatem signed it on behalf of the knitwear trade body.

In the letter, apparel manufacturers said that garment exports could be significantly affected if the 10 to 30 count-yarn consignments remain stuck at the port and the previous facility for duty-free imports under the bonded warehouse system is not restored promptly.

They also said that international retailers and brands could lose confidence in Bangladesh if exporters fail to deliver garments on time because they could not obtain the raw materials needed for production.

The dispute centres on the conditions for clearing yarn imported under letters of credit (LCs) opened before September 7, when the NBR issued its order withdrawing the bond facility for 10 to 30-count cotton yarn.

Following the order, customs officials began requiring bank guarantees for the release of such consignments, including yarn imported under LCs opened before the new rules took effect.

# Supreme Court

FROM PAGE B1

administrator for 120 days under the Trade Organisations Act, 2022.

According to the ministry's order, the appointment was made to ensure continuity in FBCCI activities and support the country's trade and industrial sectors. Fazlul Hoque was tasked with holding a free and fair election within 120 days and handing over responsibilities to an elected committee.

Alauddin Al Masum later filed a writ petition challenging the legality of the appointment.

On August 17, the High Court issued a rule and ordered that if Fazlul Hoque failed to hold the election within the stipulated time, the director of trade organisations under the commerce ministry would take charge of FBCCI and arrange an election within four months.

The commerce secretary subsequently appealed against the High Court order.

Explaining the latest order, Ruhul Quddus said the High Court could not issue an interim directive requiring a government authority to take steps it was not legally bound to take.

He said the stay order allows the government-appointed administrator to continue discharging his duties and make preparations for the election in accordance with the law.

The government also has the legal scope to extend the administrator's tenure, up to a maximum of one year, subject to applicable provisions, he added.

The attorney general said the chamber judge had directed Alauddin to appear before the Appellate Division and explain his conduct over previous writ petitions, which could amount to misleading the court and, in some instances, contempt of court.

# Govt restores

FROM PAGE B1

The move reverses a provision introduced in the national budget for fiscal year 2026-27 that allowed businesses to submit VAT returns after every three tax periods instead of monthly.

The National Board of Revenue (NBR) decided to reverse the change after field-level officials raised concerns over monitoring difficulties, operational complications and the risk of delayed revenue collection.

VAT collection, which accounts for nearly 38 percent of the NBR's total revenue, fell about 21 percent year-on-year in the first two months of the current fiscal year, according to provisional data reported earlier.

Md Azizur Rahman, member of the NBR's VAT Policy Wing, said the quarterly system created complications in ensuring the timely deposit of revenue into the government treasury.

Under the previous arrangement, many businesses delayed depositing VAT until the end of the three months instead of paying it monthly, he said.

The quarterly system also created complications involving VAT rebates, adjustments and refunds, making a return to monthly filing preferable, he added.

Meanwhile, the NBR has extended the deadline for submitting online VAT returns for July-September 2026 to October 25, allowing businesses to file without interest or penalties.

The extension is intended to give taxpayers additional time to submit their returns while the NBR makes the necessary changes to its electronic VAT filing system.

# AI boom is making

FROM PAGE B1

followed by the latest disruption from the AI boom.

Industry insiders estimate that monthly laptop and desktop sales now stand at around just 20,000 units.

Global forecasts point to similar pressures. International Data Corporation (IDC), a technology research firm, forecast in June that worldwide PC shipments would fall by 11.3 percent in 2026, while average selling prices would rise by 18.3 percent.

IDC said the memory shortage is likely to persist until the end of 2027, with no meaningful relief expected before then.

**HIGHER PRICES PUT COMPUTERS OUT OF REACH**

Al Amin Mollah, a student at Independent University, Bangladesh, bought his laptop for Tk 60,000 three years ago. He now works part-time at an office in Uttara and recently decided to buy another laptop for his job, with his employer covering the cost.

A week ago, he visited Multiplan Centre, a computer market in Dhaka, to look for a laptop. But he was shocked by the prices. Retailers quoted Tk 90,000 for the same model he had bought three years earlier.

"It has become too expensive for me and exceeded the budget my office had. I returned home without buying it," said Al Amin.

For businesses, rising computer prices mean higher cost for setting up offices, expanding operations and replacing ageing equipment.

Steel manufacturer Rahim Group, for example, had planned to buy a large quantity of computers and other IT equipment for a new office. But the conglomerate put the plan on hold after finding that IT costs had risen alongside borrowing costs.

"Due to the higher prices, we had to put our expansion plans on hold for now," said Asaduzzaman Shawon, head of IT at the group.

Students are also feeling the impact, particularly those who need computers for university assignments, online learning, programming, research and professional training.

At BCS Computer City in IDB Bhaban, one of Bangladesh's largest computer retail hubs, The Daily Star spoke to two customers on Tuesday. Both said laptop prices have become prohibitively high, making it difficult to find devices with the specifications they need within their budgets.

"It is very difficult to find a laptop with the configuration I need within my budget," said Rayhan Ahmed, a Dhaka resident.

Bangladesh Computer Samity said import duties of 15-20 percent had previously applied to computer and laptop components. The government withdrew those duties entirely in the national budget for fiscal year 2026-27.

Without the tax cuts, prices would have been even higher.

Computer Samity President Zahirul said the government has done its part by cutting duties, but global supply constraints are likely to keep computer prices high at least until 2027.

# TCB enrolls nearly 80 lakh beneficiaries

FROM PAGE B1

Its modern digital treasury and direct warehouse-to-dealer supply system save the agency around Tk 80 crore in operating costs annually. Of this, Tk 60 crore comes from collecting payments directly from dealers via bank APIs, and Tk 20 crore from managing its own warehouses, she said.

Interest costs on commercial loans have also dropped sharply. They are projected to fall from Tk 533 crore in fiscal year 2023-24 (FY24) to about Tk 106 crore in FY27, she added.

According to the report, the TCB's Tk 8,000 crore procurement plan for FY27 targets lower purchase prices and an 83 percent rise in total sales revenue. This would allow the per-beneficiary subsidy to be cut by 17 percent, she mentioned.

To make its services easier to access, the TCB has launched a smart app called "Upokari". Beneficiaries can use it to locate the nearest sales point and receive notifications about product availability without leaving home, she said.

They can also collect goods by scanning an encrypted QR code and paying online or in cash, she added.

The agency has also made its dealings with suppliers more transparent and straightforward. It has made e-GP mandatory for all tendering and procurement, opens tenders publicly, and uses digital systems to return security deposits and settle bills quickly.

Brigadier General Mohammad Foyshol Azad, chairman of the TCB, said the TCB aims to deliver essential goods at subsidised prices every month to one crore low-income families across the country.

By adding profitable items such as soap, detergent, salt, tea, flour and spices to its product list and selling them on the open market, the agency has found a new way to offset its subsidy costs, he said.

Looking ahead, the TCB plans to integrate other social safety net benefits into the smart card, use artificial intelligence to monitor market prices round the clock, and expand its own warehouse capacity, he added.

The goal is to make the agency fully self-reliant and free of subsidies, he mentioned.

# IMF calls

FROM PAGE B1

He made the remarks to journalists after meeting IMF Deputy Managing Director Nigel Clarke on the sidelines of the annual meetings. Khosru said the IMF's observations included weaknesses in the banking sector and the low tax-to-GDP ratio.

The minister said talks with the fund on a new lending programme would continue over the coming months. He did not disclose the proposed loan size or terms.

Asked whether the IMF had questioned the credibility of Bangladesh's reforms, Khosru said it had not. Any programme would come with conditions that Bangladesh would have to meet, although some could be negotiated.

Sonali said Bangladesh's authorities had requested a new IMF-supported programme in May after deciding not to pursue further disbursements under the previous arrangement.

An IMF staff mission visited Dhaka in July to discuss reform measures that, according to Sonali, closely mirrored those outlined in this year's Article IV consultation, the IMF's regular review of a member country's economy.

"We are closely engaged with the authorities," she said, adding that the IMF looked forward to supporting Bangladesh as it embarked on what she described as much-needed reforms.

Bangladesh entered a $4.7 billion IMF programme in January 2023. The interim government later increased the programme to $5.5 billion, of which the country received $3.8 billion in five tranches.

In May, the BNP-led government withdrew from the programme eight months before its scheduled expiry and applied for a fresh package.


## Bangladesh Lamps PLC.

Head office : House-22, Road-4, Block-F, Banani, Dhaka-1213

1st Quarterly Financial Statements (July-September 2026)

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2026

| | As at 30 September 2026 Taka | As at 30 June 2026 Taka |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 209,737,468 | 220,479,072 |
| Intangible asset | 39,647,243 | 40,873,786 |
| Capital work-in-progress | 7,893,176 | 7,452,000 |
| Right-of-use asset (ROU) | 58,478,885 | 61,945,417 |
| **Investment in shares at fair value:** | **650,030,213** | **675,759,105** |
| Investment at cost | 88,527,133 | 88,527,133 |
| Fair value adjustment | 561,503,080 | 587,231,972 |
| Investment in fixed deposits | 17,500,000 | 17,500,000 |
| Loans and deposits | 4,357,029 | 4,412,233 |
| **Total non-current assets** | **987,644,014** | **1,028,421,613** |
| **Current assets** | | |
| Inventories | 708,762,991 | 802,162,649 |
| Trade and other receivables | 363,875,283 | 328,631,241 |
| Advance, deposit and prepayments | 75,142,275 | 29,122,350 |
| Advance income tax | 544,551,994 | 538,461,392 |
| Cash and cash equivalent | 18,741,420 | 23,614,720 |
| **Total current assets** | **1,711,073,963** | **1,721,992,352** |
| **TOTAL ASSETS** | **2,698,717,977** | **2,750,413,965** |
| **EQUITY & LIABILITIES** | | |
| **Capital and reserves** | | |
| Share capital | 105,278,770 | 105,278,770 |
| Reserves and surplus: | 515,621,677 | 537,147,477 |
| Fair value reserve | 477,277,618 | 499,147,176 |
| Accumulated retained earnings | 38,344,059 | 38,000,301 |
| **Shareholders' equity** | **620,900,447** | **642,426,247** |
| **Non-current liabilities** | | |
| Deferred liability - gratuity payable | 27,745,537 | 22,845,537 |
| Deferred tax liability | 69,399,917 | 75,434,815 |
| Lease liabilities- Net off current portion | 57,617,401 | 61,416,703 |
| **Total non-current liabilities** | **154,762,855** | **159,697,055** |
| **Current liabilities** | | |
| Lease liabilities- Current portion | 14,718,204 | 14,404,500 |
| Short term finance | 1,358,818,114 | 1,397,912,678 |
| Trade and other payables | 236,655,197 | 259,143,963 |
| Other liabilities | 45,646,340 | 16,111,401 |
| Unclaimed dividend | 671,707 | 672,364 |
| Provision for tax | 266,545,113 | 260,045,757 |
| **Total current liabilities** | **1,923,054,675** | **1,948,290,663** |
| **TOTAL EQUITY & LIABILITIES** | **2,698,717,977** | **2,750,413,965** |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY TO SEPTEMBER 2026

| | 1 July to 30 September 2026 Taka | 1 July to 30 September 2025 Taka |
|---|---|---|
| Revenue | 525,952,412 | 487,921,502 |
| Cost of sales | (398,483,901) | (373,190,525) |
| **Gross profit** | **127,468,511** | **114,730,977** |
| Other income | 6,199,163 | - |
| Operating expenses | (88,691,639) | (85,318,167) |
| **Profit before net finance cost** | **44,976,035** | **29,412,810** |
| Finance cost | (40,498,299) | (38,356,062) |
| Finance income | 423,193 | 23,633 |
| **Net finance cost** | **(40,075,106)** | **(38,332,429)** |
| **Profit/(loss) before contribution to WPPF & Welfare Fund** | **4,900,929** | **(8,919,619)** |
| Contribution to WPPF & Welfare Fund | (233,378) | - |
| **Profit/(loss) before income tax** | **4,667,551** | **(8,919,619)** |
| Income tax : | | |
| Current tax | (6,499,357) | (4,879,215) |
| Deferred tax | 2,175,564 | 1,308,539 |
| **Net profit/(loss) for the period** | **343,758** | **(12,490,295)** |
| **Other comprehensive income/(loss)** | | |
| Changes in fair value of shares available for sale | (25,728,892) | 116,819,065 |
| Deferred tax income/(expenses) | 3,859,334 | (17,522,860) |
| **Net other comprehensive income/(loss)** | **(21,869,558)** | **99,296,205** |
| **Total comprehensive income/(loss)** | **(21,525,800)** | **86,805,910** |
| **Basic earnings per share (par value Tk. 10 each)** | **0.03** | **(1.19)** |

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD FROM JULY TO SEPTEMBER 2026

| Particulars | Share Capital | Fair value Reserve | Accumulated retained earnings | | | | Total equity |
|---|---|---|---|---|---|---|---|
| | | | Capital Reserve | General Reserve | Retained Earnings | Total | |
| | Taka | Taka | Taka | Taka | Taka | Taka | Taka |
| Balance as at 1 July 2026 | 105,278,770 | 499,147,176 | 2,305,167 | 18,394,248 | 17,300,886 | 38,000,301 | 642,426,247 |
| Net profit for the period | - | - | - | - | 343,758 | 343,758 | 343,758 |
| Other comprehensive income | - | (21,869,558) | - | - | - | - | (21,869,558) |
| Balance as at 30 September 2026 | 105,278,770 | 477,277,618 | 2,305,167 | 18,394,248 | 17,644,644 | 38,344,059 | 620,900,447 |
| Balance as at 1 July 2025 | 105,278,770 | 383,834,345 | 2,305,167 | 94,447,068 | (65,524,943) | 31,227,292 | 420,340,407 |
| Net loss for the period | - | - | - | - | (12,490,295) | (12,490,295) | (12,490,295) |
| Other comprehensive income | - | 99,296,205 | - | - | - | - | 99,296,205 |
| Balance as at 30 September 2025 | 105,278,770 | 383,130,550 | 2,305,167 | 94,447,068 | (78,015,238) | 18,736,997 | 507,146,317 |

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM JULY TO SEPTEMBER 2026

| | 1 July to 30 September 2026 Taka | 1 July to 30 September 2025 Taka |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Collection from customers | 578,468,086 | 573,985,230 |
| Payment to suppliers | (312,807,677) | (276,011,571) |
| Payment to employees | (47,696,219) | (47,215,969) |
| Payment for services received | (58,863,346) | (69,421,296) |
| Cash payment of VAT | (76,227,205) | (77,073,446) |
| | 82,873,639 | 104,262,948 |
| Interest paid | (37,523,906) | (41,648,288) |
| Income tax paid | (6,507,160) | (8,450,636) |
| | 38,842,573 | 54,164,024 |
| **B. Cash flows from investing activities** | | |
| Dividend received | - | 2,344,625 |
| Payment for acquisition of property, plant and equipment | (1,178,496) | (259,340) |
| | (1,178,496) | 2,085,285 |
| **C. Cash flows from financing activities** | | |
| Payment of lease liability- Principal portion | (3,485,598) | (3,197,797) |
| Dividend paid | (657) | - |
| | (3,486,255) | (3,197,797) |
| **D. Effect of exchange rate changes in cash and cash equivalent** | **43,442** | - |
| **E. Net cash inflows/(outflows) for the period (A+B+C+D)** | **34,221,264** | **53,051,512** |
| **F. Opening cash and cash equivalents** | **(1,374,297,958)** | **(1,182,897,986)** |
| Cash and cash equivalents | 23,614,720 | 26,472,005 |
| Short term finance | (1,397,912,678) | (1,209,369,991) |
| **G. Closing cash and cash equivalents (E+F)** | **(1,340,076,694)** | **(1,129,846,474)** |
| Cash and cash equivalents | 18,741,420 | 46,899,399 |
| Short term finance | (1,358,818,114) | (1,176,745,873) |

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS
FOR THE PERIOD FROM JULY TO SEPTEMBER 2026

| | 2026 Taka | 2025 Taka |
|---|---|---|
| Basic earnings per share (EPS) | 0.03 | (1.19) |
| Net assets value per share (NAVPS) | 58.98 | 48.17 |
| Net operating cash flow per share (NOCFPS) | 3.69 | 5.14 |

Company Secretary | Chief Financial Officer | Director

Director | Managing Director & CEO

The detail of the published quarterly financial statements is available in the website of Bangladesh Lamps PLC. The address of the website is www.bll.com.bd

## US consumer inflation hotter than expected

**AFP,** *Washington*

US consumer inflation was hotter than anticipated in September, government data showed Wednesday, as Washington's continued war with Tehran pushed energy costs higher, deepening strains on American households ahead of next month's midterm elections.

The uptick underscores voter worries over high costs of living, and comes as President Donald Trump is campaigning in US states to shore up support for his Republican Party as it tries to retain control of Congress.

The consumer price index (CPI) rose 3.7 percent year-on-year in September, the Department of Labor said, more than the 3.6 percent forecasted by analysts according to MarketWatch.

This was a notable acceleration from 3.4 percent in August, in one of the last major economic reports before the November 3 vote.

**The uptick underscores voter worries over high costs of living, and comes as President Donald Trump is campaigning in US states to shore up support for his party**

Inflation picked up pace on a month-on-month basis too, accelerating from 0.4 percent in August to 0.6 percent last month.

Gasoline costs accounted for more than half of the monthly CPI jump, surging 9.1 percent in September.

The higher-than-expected inflation reading has raised the odds of a second straight interest rate hike at the US central bank's October 27-28 policy meeting, although many expect the Federal Reserve to proceed cautiously.

Economist James Knightley at ING noted that Fed officials John Williams, Philip Jefferson and Christopher Waller have suggested "that we don't need to see back-to-back interest rate increases," instead leaning towards "a slow and steady" approach.

He expects the Fed will want to be "careful and cautious in terms of its policy tightening."

Traders see a 37.1 percent chance that the Fed will raise rates by another 25 basis points in October, according to CME Group's FedWatch tool. The probability was around 22 percent a day prior.



**Rooftop solar panels can reduce electricity costs, cut carbon emissions and attract private investment while expanding Bangladesh's renewable energy capacity.** PHOTO: COLLECTED

# Solar projects offer Tk 2,777cr revenue potential in 20 years

### Projects across universities, colleges and two local govts need Tk 731cr investment, study says

**STAFF CORRESPONDENT**

Rooftop and floating solar projects at public universities, colleges and two local government areas could generate Tk 2,777 crore in electricity sales over 20 years, creating a potential business opportunity for private investors, according to a study presented yesterday.

The proposed projects, with a combined capacity of 132.61 megawatt-peak (MWp), would require an estimated investment of Tk 731 crore and could generate 370.3 crore units of electricity over the period.

Shihab Uddin, a lecturer in the Department of Electrical and Electronic Engineering at Daffodil International University, presented the findings at a dialogue at the Dhaka Reporters Unity Auditorium yesterday.

The citizen dialogue, titled "Development of Solar Power at Rooftops and Other Locations in City Corporations and Municipalities through Private Investment", was organised by Consumers Association of Bangladesh (CAB) in collaboration with the University Grants Commission (UGC).

The study estimated the average cost of generation at Tk 4.10 per unit, against an assumed selling price of Tk 7.50. However, the Tk 3.40 difference per unit would not necessarily translate into net profit, as the projects' financial viability would depend on the costs included in the estimates and any additional expenses.

The proposed projects cover 31 public universities, 150 colleges, Rajshahi City Corporation and Shailkupa Municipality.

Public universities could accommodate 52.50MWp of solar capacity, while the 150 colleges could host another 51.12MWp, according to the study. The estimated potential is 24.63MWp in Rajshahi city and 4.36MWp in Shailkupa.

Under the proposed model, private investors would finance the installation, equipment and operation of solar power systems. They would recover their investments and earn revenue by selling the electricity generated, reducing the need for host institutions to make large upfront capital investments.

The study estimated that the projects could avoid around 119,502 tonnes of carbon dioxide emissions in the first year and approximately 23 lakh tonnes over 20 years.

Power Division Secretary Mirana Mahrukh said expanding renewable energy was important to address supply shortfalls in the power sector and reduce dependence on imported energy. Private-sector participation would be essential to expanding solar power, she added.

The cabinet approved a renewable energy strategy in July, and the government was taking initiatives to provide tax benefits, incentives and a favourable investment environment, she said. A total of 8,336 new investors had joined the sector over the past four months, she added.

Professor M Shamsul Alam, energy adviser to CAB, highlighted solar power's economic potential and the challenges to implementing the proposed projects. He called for stronger regulation and monitoring, greater capacity among investor companies and better coordination among private-sector entrepreneurs.

Humayun Kabir Bhuiyan, general secretary of CAB, called for stronger action against irregularities and electricity theft. He said the government should protect consumers and ensure affordable electricity while allowing investors to earn reasonable returns.

Participants of the dialogue stressed that attracting private investment would require safeguards for investors, predictable long-term returns, fewer bureaucratic hurdles, effective support from government agencies and consistency in tariffs and incentives.

They also proposed forming a committee or task force of investors to address common problems and coordinate their efforts.

Participants also identified rooftops of educational institutions, government and private buildings, commercial establishments and markets, as well as suitable water bodies, as potential sites for solar generation without the need to acquire large areas of new land.

They further proposed establishing a solar shop and service centre at each public university to provide training and technical support and develop skilled workers.

## Build before you scale

**MAHTAB UDDIN AHMED**

A startup can become a "disruptor" before it has disrupted anything.

Put an app on a phone, add "AI" to the pitch deck, take a photograph with an investor and announce plans to serve 64 districts. Customers may be paying less than the cost of delivery, but that is a small detail. Growth will fix it, apparently. This is like ordering more food to fix a restaurant losing money on every meal.

That belief is the growth trap. A recent Harvard Business Review article argues that businesses must understand how they earn money before growing fast. Each additional order, ride, loan or subscription should bring in more money than it costs to serve.

For each new customer, calculate the cost of acquisition, delivery, payment processing and support. How much money remains? If the answer is "we will figure that out after we grow", the business is taking a risk.

Bangladesh has millions of potential customers. Discounts and free delivery attract them, but these discount-driven customers may leave when promotions end. More orders can bring higher delivery costs, staffing needs and cash outflow without building a stronger business.

Pathao offers a lesson. It built a brand across rides, food and logistics before focusing more on courier services as online commerce grew beyond Dhaka. The company says it reached profitability and grew courier services without relying on discounts. Its experience suggests founders should focus on services customers will pay for.



**A recent Harvard Business Review article argues that businesses must understand how they earn money before growing fast**

ShopUp offers another lesson. It began with an ambition to serve neighbourhood retailers through commerce, delivery and finance, then narrowed its focus towards core B2B distribution through Mokam. The company reported that its Mokam CPG business became profitable in 2024. Its merger with Saudi Arabia's Sary and $110 million in accompanying funding brought scale and resources.

But a merger or large funding round cannot make an unprofitable order profitable. They can buy time and open new markets; the business still has to prove customers will pay enough for each service to sustain it.

So, founders, start with three questions. First, how much money is left from each sale after discounts, delivery, payment fees, returns and customer support? Work it out for each product and customer group. Second, test costs as carefully as demand. Test different prices, areas, order sizes and service levels. Find out what people will pay for, not only what they will accept for free. Third, grow in stages. Add new areas, marketing and staff when customers return and the business can serve them reliably.

Keep experiments small enough to change. If simpler services, fewer routes or fewer product choices improve customer experience and margins, simplify. For AI startups, include the cost of computing and each AI interaction. When raising capital, show investors evidence of repeat purchases and improving returns.

Investors, too, must reward evidence over theatre. Founders should explain how the business earns money on a normal Tuesday, not just how large it might become in future.

Bangladesh needs ambitious founders, but ambition is not a substitute for arithmetic. If each new customer makes the loss bigger, you have not built a growth company. You have built an efficient machine for turning investment money into a more impressive problem.

*The writer is the founder of BuildCon Consultancies Ltd and BuildNation Ltd*

## Gulf economies won't return to pre-war growth soon

### IMF warns

**AFP,** *Bangkok*

The International Monetary Fund expects energy-rich Middle Eastern economies to bounce back, but not in the medium term, the organisation's regional chief said on Thursday, as fighting continued between Saudi Arabia and Yemen's Houthis.

The statement comes as the IMF projects a widespread contraction in Gulf economies following months of war that began in Iran and has now spread to Saudi Arabia and Yemen, with maritime energy traffic still impacted.

"We will not go back to the pre-war trajectory in the medium term because this shock will have a scarring impact on various sectors and also will disrupt a certain number of infrastructure, and will require additional spending in order to increase resilience," IMF regional director Jihad Azour told reporters.

The warning comes as officials and experts huddled in Bangkok this week to discuss headwinds facing the global economy, including stubbornly high energy costs and questions over the sustainability of the artificial intelligence boom.

The IMF on Tuesday released projections showing that the Middle East and Central Asia region -- directly exposed to the Iran war -- is expected to contract 0.3 percent in 2026. Saudi Arabia is among the worst affected, with its economy projected to shrink 3.3 percent.

The projection points to a rare recession for the Gulf kingdom, which has long been buffered by robust energy exports. On Wednesday, IMF chief Kristalina Georgieva warned that ongoing attacks targeting Saudi Arabia could affect people "everywhere".

# Oil's long view darkens as Iran war refuses to end

**REUTERS,** *London*

Oil markets initially treated the Iran war as a brief bullish disruption in a long-term bearish trend.

But traders are now betting that oil prices will remain elevated through 2028, forcing a rethink of the global inflation outlook.

Eight months into the war, the buffers that helped absorb the initial energy shock – most notably onshore crude oil stockpiles – are wearing dangerously thin.

At the same time, the recovery in crude exports through the Strait of Hormuz remains fragile, global refining capacity has been eroded and credible diplomatic pathways to end the conflict appear narrower than ever.

Global benchmark Brent crude futures tell the story.

Contracts for delivery in December 2027 have climbed more than 13 percent since the start of September to $86 a barrel, the highest level for the contract, while December 2026 contracts have gained around 12 percent.

The Brent forward curve is not a price forecast, of course.

But it reflects the willingness of refiners, airlines, commodity traders and asset managers to lock in elevated prices months and even years into the future.

In effect, market participants are paying a premium against the possibility that today's disruptions will become tomorrow's normal.

This market positioning stands in stark contrast to widely held industry expectations of a recovery in global oil supplies next year.

The International Energy Agency projects global supply will rise to 108.3 million barrels per day (bpd) in 2027 from 100.7 million bpd this year as Middle Eastern exports recover.

Demand, meanwhile, is forecast to increase from 102.4 million bpd to 104.4 million bpd next year, still slightly below 2025 consumption.

This recovery is expected to be concentrated in petrochemical feedstocks rather than transportation fuels like diesel.

Regardless, the agency's projected balances imply a sizeable supply surplus next year that would normally weigh on prices.

Yet the steady rise in long-dated futures suggests investors are increasingly sceptical that this recovery will fully materialise or, if it does, that it will endure.

The standoff between Washington and Tehran remains centred on control of the Strait of Hormuz.

While oil flows through the strategic waterway have rebounded to near pre-war levels in recent weeks thanks partly to US naval support, Iran has intensified attacks on vessels in the past week and threatened further disruption.

The conflict has also expanded beyond the Gulf.

Yemen's Iran-aligned Houthis have recently stepped up missile and drone attacks on Saudi Arabia, including strikes this week on the headquarters of Saudi Arabia's state-owned oil giant Aramco (2222.SE) in Dhahran.

Given this backdrop, every barrel leaving the Gulf now carries a widening security premium.

Complex logistics, elevated freight rates, high insurance costs and military protection now account for nearly a third of the cost of moving a barrel of oil out of the region, compared with 3 percent before the war. Absent a durable settlement over Hormuz, much of that cost is likely to remain entrenched in prices for the foreseeable future.

The strain is even more visible in diesel markets.

Benchmark European diesel futures hit a record $1,480 per metric ton, equivalent to around $210 per barrel, in mid-September amid an acute shortage of supplies caused by disruptions in the Middle East and Russia.

Since Russia's 2022 invasion of Ukraine, drone attacks by Kyiv have crippled Russian refineries, forcing Moscow to ban diesel exports earlier this year.



PHOTO: AFP/FILE

**Vessels are seen in the Strait of Hormuz, off the port city of Bandar Abbas in southern Iran.**

## India says first phase of US trade deal nearly done

**REUTERS,** *New Delhi*

The first phase of an India-US trade deal is in the final stages of drafting, India's trade minister said on Thursday, but reiterated that New Delhi would proceed only if it secures an advantage over competing exporters.

New Delhi and Washington agreed to a framework for the deal in February which brought down to 18 percent from 50 percent the punitive tariff on most Indian goods imposed in August last year after a previous round of talks collapsed.

Since then, negotiations have run into hurdles, with officials on both sides signalling that efforts to reach a final agreement have slowed.

Indian trade minister Piyush Goyal said the "first tranche" of the deal would be finalised soon.

"It's going through the final contours, the legal drafting, and we hope to be able to finalise that soon and operationalise that once we get comparable advantage or competitive advantage over our peer countries," a statement from his office quoted him as saying at an event in New Delhi.