Business

DHAKA SUNDAY OCTOBER 18, 2026, KARTIK 2, 1433 BS
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Govt plans unified online portal for trade licences

STAR BUSINESS REPORT

The government plans to issue trade licences through a single online portal and introduce a joint inspection system involving multiple agencies to ease business operations and reduce costs.

It has also identified five priority areas to eliminate delays and duplication among agencies involved in business and investment-related approvals, permits and licences, according to a statement from the commerce ministry.

Trade licences are currently issued through separate systems by union parishads, municipalities and city corporations. An initiative is underway to bring the process under a unified online platform, Commerce Minister Khandakar Abdul Muktadir said.

Once the portal becomes operational, business owners will be able to log in, upload documents, pay the prescribed fees and obtain their trade licences from home, he said at the first meeting of the National Task Force on Deregulation and Business Facilitation at the Ministry of Finance.

Trade licences are currently issued through separate systems by union parishads, municipalities and city corporations

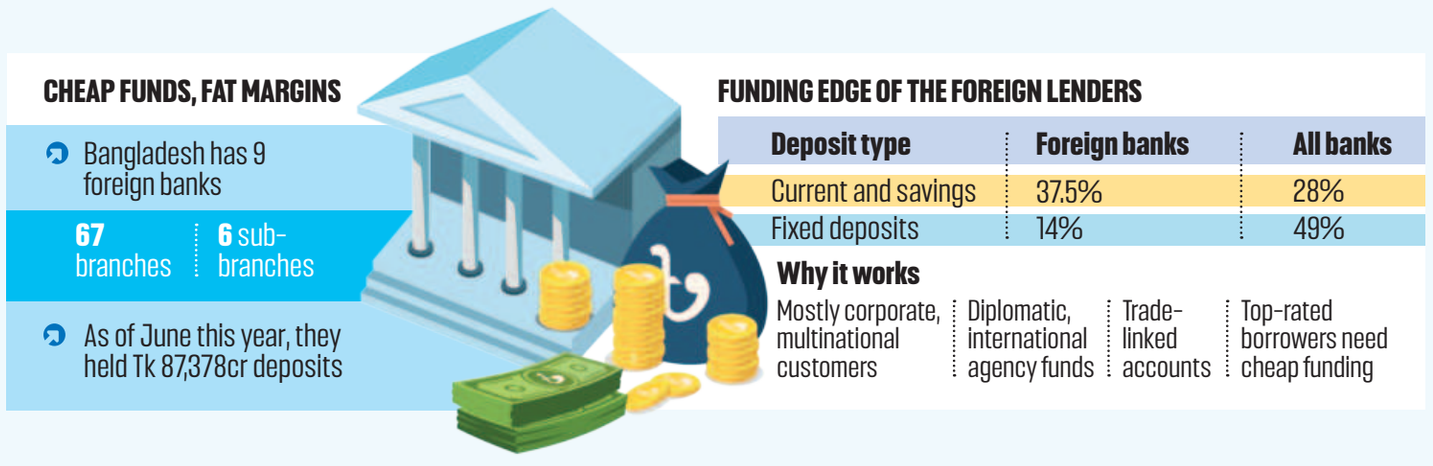
In August, the government formed the task force, comprising representatives of leading trade bodies, to improve the business climate and attract investment.

The 21-member task force, headed by Finance and Planning Minister Amir Khosru Mahmud Chowdhury, was formed in line with the government's commitment, outlined in the budget speech for fiscal year 2026-27 in June, to cut red tape, reduce compliance costs and boost business competitiveness ahead of Bangladesh's graduation from the least developed country (LDC) category.

At the meeting, chaired by Khosru, Muktadir said the government was considering extending the validity of trade licences and renaming the document as a "Business Registration Certificate" or a similar title to simplify the process and reduce administrative delays.

To address the hassles caused by separate inspections by different agencies, the government is also considering a joint inspection system. Under the proposed arrangement, relevant agencies would conduct inspections on building safety, fire safety and environmental standards on the

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Foreign banks play it safe with low-cost deposits, careful lending

Nine foreign lenders in Bangladesh keep their bad loans near 6.5%, versus 33% industry-wide

AHSAN HABIB

Foreign commercial banks in Bangladesh rely more heavily on low-cost deposits from businesses than their local peers, helping them keep funding costs down while lending to large corporations and multinational companies with strong credit records.

Their business model, built on relatively cheap deposits, lower-risk corporate borrowers and strong financial buffers, has helped them maintain healthy profit margins, according to Bangladesh Bank data.

As of June 2026, nine foreign commercial banks held Tk 87,378 crore in deposits. Current and savings accounts accounted for 37.5 percent of the total, while fixed deposits made up just 14 percent.

As current and savings accounts pay little or no interest, they help foreign banks keep funding costs low. Their high share also reflects close ties with large corporate clients, which use these accounts for everyday payments and trade transactions, giving foreign banks access to a steady source of low-cost funds.

By contrast, fixed deposits accounted for 49 percent of total deposits across the banking sector. Current and savings accounts contributed 28 percent, according to central bank data.

The foreign lenders are Standard Chartered Bank, HSBC, Citibank NA, Woori Bank, State Bank of India, Commercial Bank of Ceylon, Habib Bank Limited, Bank Alfalah, and National Bank of Pakistan.

They run 67 branches and six sub-branches. The country has 63 scheduled banks under the supervision of the Bangladesh Bank.

Muhammad A (Rumee) Ali, the first Bangladeshi to become chief executive of ANZ Grindlays Bank (Bangladesh) in 1997, said lowering funding costs and serving low-risk corporate borrowers at competitive interest rates had been central to the business strategy he adopted at the time.

"Foreign banks usually lend to leading corporations and multinational companies, which carry lower credit risks and can borrow at lower interest rates. Keeping funding costs low is therefore essential to maintaining healthy profit margins," he said.

Rumee Ali said foreign banks generally try to retain fixed deposits from corporate clients with which they have established business relationships. Before accepting large fixed deposits, they weigh the costs against the potential benefits and proceed only when the expected net interest income from the client justifies the expense.

If banks could lend to companies with slightly higher risk profiles, they would be willing to accept more fixed deposits at higher interest rates to protect their margins, he said.

Mamun Rashid, lead partner of FinExcel, former chief executive of Citibank N.A. Bangladesh and former head of corporate and institutional banking at Standard Chartered Bangladesh, said large international banks have access to funds from diplomatic missions and international organisations that cannot place deposits with banks carrying weak credit ratings.

For these institutions, the safety of their deposits takes priority over returns. Large foreign banks have benefited from access to such low-cost funds, enabling well-rated lenders to offer competitive loan rates and invest in government securities, he said.

Despite their relatively cautious lending practices, foreign banks saw their profitability weaken in the first half of 2026. Their net profit fell by Tk 1,417 crore from Tk 3,738 crore in July-December 2025, according to central bank data.

In previous years, foreign banks recorded higher profit margins than their local peers.

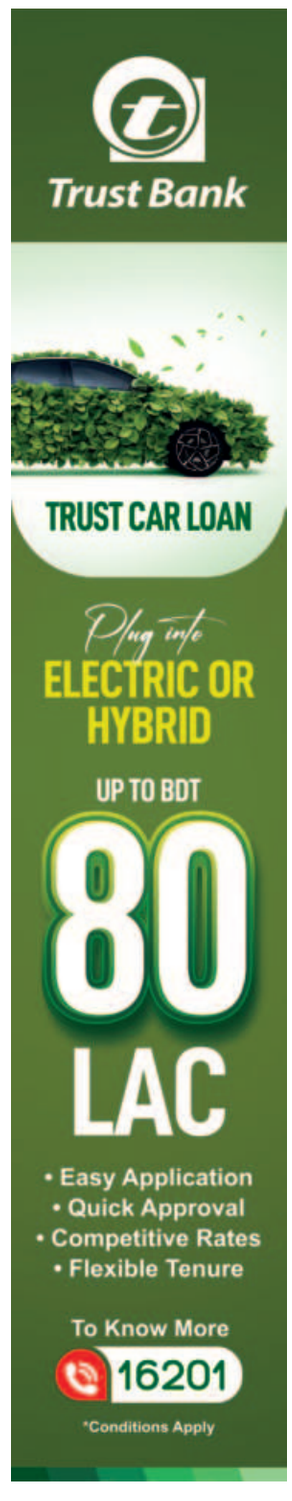
Their asset quality also came under some pressure, with the non-performing loan (NPL) ratio rising over the six months to June 2026. However, it remained well below the industry average.

The NPL ratio of foreign banks rose to 6.5 percent in June 2026, from 5.9 percent in December 2025 and 6.1 percent a year earlier.

Across the banking sector, the overall NPL ratio stood at around 33 percent in June 2026.

Despite this increase, foreign banks continued to focus on highly rated corporate borrowers and self-liquidating credit facilities, in which loan repayment is linked to the proceeds of a specific transaction.

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IMF warns AI boom is widening global divide

MD MEHEDI HASAN, *from Bangkok*

Low-income countries that rely on imported energy and remain outside the artificial intelligence (AI) value chain risk falling further behind as the technology boom increasingly supports global economic growth, the International Monetary Fund (IMF) has warned.

Speaking at the closing press briefing of the IMF-World Bank Annual Meetings in Bangkok yesterday, IMF Managing Director Kristalina Georgieva said discussions were marked by both optimism and concern.

"There is no room for complacency," said Mohammed Aljadaan, chair of the International Monetary and Financial Committee (IMFC) and Saudi Arabia's finance minister.

Georgieva said the AI boom was a major source of support for the global economy but warned that relying on a single growth driver could be risky.

"It's like we stand on one leg," she said, stressing the need for safeguards to protect people and businesses.

She cited Thailand, the host country for the meetings, as an example of how sound policies and strong institutions can expand opportunities, noting its integration into the global AI supply chain.

She named no South Asian country, but her description of energy-importing economies outside the AI value chain is one that many in the region will recognise.

She also warned that AI could widen economic disparities, particularly for low-income countries and fragile states.

The IMF's concerns extend beyond technology to mounting debt-service costs, which are putting pressure on poorer economies even as their debt ratios show some improvement.

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SPOTLIGHT

IDRA bars forced policy purchases

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) has barred life insurance companies from forcing policyholders or nominees to purchase new policies as a condition for receiving insurance claims.

The regulator has also prohibited insurers from deducting premiums for new policies from the proceeds of existing claims, saying such practices violate the law and undermine policyholders' interests.

In a circular issued on October 15, IDRA said it had observed that some life insurers were making the purchase of new policies a condition for settling maturity claims, death claims and survival benefits.

In some cases, insurers were deducting premiums for new policies from the amounts payable under existing policies and handing over the remainder to policyholders or nominees.

Under the existing legal framework, insurers are required to settle the full amount of insurance claims within 90 days, the circular said.

The regulator said insurers must transfer the entire amount payable against a claim to the bank account of the policyholder or nominee in a single transaction. No amount may be deducted from the claim proceeds, except applicable government revenue, it added.

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Customs houses open during Puja holidays

STAR BUSINESS REPORT

All customs houses and land customs stations across the country will remain open during the Durga Puja holidays to keep import and export activities running on a limited scale.

The National Board of Revenue (NBR) took the decision to ensure uninterrupted trade during the festival, the biggest religious occasion of the Hindu community in Bangladesh.

In a letter dated October 15, the NBR asked the authorities concerned to take the necessary measures to keep customs-related activities running.

The letter was sent to the commissioners of eight customs houses, including those in Dhaka, Chattogram, Benapole, Mongla and Bhomra, and 16 customs, excise and VAT commissionerates.

The government has declared a three-day public holiday from October 20 to 22. As October 23 and 24 fall on Friday and Saturday, the regular weekly holidays, the break will extend to five days.

Banks will also remain closed during the public holidays, followed by the weekend, giving bankers a five-day break.

RMG exports to Poland rise amid Russia war



REFAYET ULLAH MIRDHA

Bangladesh's garment exports to Poland are rising as the Russia-Ukraine war disrupts direct trade with Russia and buyers shift sourcing from China, even as shipments to several major markets face pressure.

Garment exports to Poland grew 9.8 percent year-on-year to $1.86 billion in fiscal year 2025-26 (FY26), according to Export Promotion Bureau (EPB) data.

In contrast, Bangladesh's total garment exports fell 1.64 percent during the fiscal year.

The slowdown has continued in major destinations. Bangladesh's garment exports to the US fell 5.3 percent in the first half of 2026, while shipments to the European Union declined 11.67 percent in the first eight months, according to World Bank and Eurostat data.

Industry leaders attribute the growth in exports to Poland partly to Polish buyers re-exporting garments to neighbouring Russia, where sanctions-related payment difficulties have complicated direct trade.

They also cite demand for basic garment items and opportunities created by Chinese suppliers losing orders.

A GROWING MARKET

Bangladesh exported garment items worth $1.38 billion to Poland in FY21, with the amount rising to $2 billion in FY22, according to EPB data.

Exports fell to $1.40 billion in FY23 before recovering to $1.54 billion in FY24 and $1.69 billion in FY25.

In contrast, garment exports to Russia have declined since the war began in February 2022.

Before the war, Bangladesh exported more than $665 million worth of garment items to Russia in FY21, with industry players considering it as a rising market for Bangladeshi apparels.

Exports to the country have since continued to fall, standing at $257.26 million in FY26.

POLAND AS A ROUTE TO RUSSIA

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said a significant volume of garment items was being re-exported from Poland to Russia.

Before the Russia-Ukraine war, Turkish traders also imported Bangladeshi garments for re-export to Russia, he said. Exports to Turkey declined after the country imposed a 17 percent duty on Bangladeshi garment items in 2011, according to him.

After the war began, Polish importers started re-exporting garments to Russia, contributing to the growth in Bangladesh's exports to Poland, said Mahmud.

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Apparel exports to EU show signs of recovery

BSS, *Dhaka*

Bangladesh's apparel exports to the European Union (EU) could gain momentum towards the end of this year and in 2027 as the decline in European apparel imports gradually narrows, raising hopes for Bangladesh's exporters.

According to Eurostat data, the EU imported apparel worth €60.29 billion in January-August 2026, down 3.83 percent from €62.69 billion in the same period last year.

Import volume declined 2.57 percent, while the average unit price fell 1.29 percent to €19.65 per kilogramme from €19.91.

Bangladesh's apparel exports to the EU fell 11.67 percent to €11.93 billion during the period from €13.50 billion a year earlier, a decline of around €1.58 billion.

Export volume dropped 4.58 percent, while the average unit price decreased 7.43 percent to €13.76 per kilogramme from €14.87.

However, the August figures showed signs of improvement in overall EU apparel imports. Compared with August 2025, import value rose 0.72 percent, although volume declined 0.57 percent, while the average unit price increased 1.29 percent.

The data indicate that Bangladesh faced a sharper decline in export value than the overall EU import market, with lower unit prices accounting for a substantial part of the fall alongside reduced shipment volumes.

Talking to BSS, former Bangladesh Garment Manufacturers and Exporters Association (BGMEA) director Mohiuddin Rubel said Europe had faced various economic pressures that had reduced its overall imports from the previous year, but recent trends suggested a gradual recovery.

"Bangladesh has performed better in the European market over the last three months than in the first five months of this year. European imports have also increased gradually," he said.

If the trend continues, Bangladesh could see stronger export growth towards the end of this year and into 2027, he added.

Rubel highlighted the importance of the European market to Bangladesh's garment industry, saying it accounts for nearly 50 percent of the country's apparel exports.

Bangladesh also supplies around 20 percent of the EU's total apparel imports, making the region's demand trends particularly significant for the country's export earnings.

He said Bangladesh must maintain its competitiveness and strictly comply with European rules and regulations to sustain export growth and strengthen its position in the market.

The industry needs to focus on the factors European buyers consider when sourcing garments, particularly compliance requirements, sustainability standards and other regulatory conditions, he said.

Prime Bank partners with Blucheez to offer discounts to priority customers

STAR BUSINESS DESK

Prime Bank PLC has signed an agreement with Blucheez, a lifestyle and fashion brand in Bangladesh, to provide discounts and other lifestyle benefits to the bank's priority banking customers.

Nahreen Quayyum, senior vice-president and acting head of priority banking at the bank, and Md Kamruzzaman, founder of Blucheez, signed the agreement at the bank's corporate office on Gulshan Avenue in Dhaka recently, according to a press release. Under the agreement, Prime Bank's priority banking customers will enjoy discounts at Blucheez, enhancing their shopping experience.

The partnership reflects Prime Bank's continued commitment to expanding its network of lifestyle partners and providing priority banking customers with personalised services and value-added benefits beyond conventional banking, the release added.

Hossain Mohammad Zakaria, head of customer propositions at the bank, and Fazle Rabbi, chief operating officer of Blucheez, along with senior officials from both organisations, were also present at the signing ceremony.



Md Kamruzzaman, founder of Blucheez, and Nahreen Quayyum, senior vice-president and acting head of priority banking at Prime Bank PLC, pose for a photograph after signing the agreement at the bank's corporate office on Gulshan Avenue in Dhaka recently.

PHOTO: **PRIME BANK**

NCC Bank organises training on green banking for women entrepreneurs



Md Habibur Rahman, deputy managing director of NCC Bank PLC, poses for a photograph with participants of a training session held at the bank's Dhanmondi branch in Dhaka recently.

PHOTO: **NCC BANK**

STAR BUSINESS DESK

NCC Bank PLC recently organised a training session at its Dhanmondi branch as part of its nationwide training programme, "Entrepreneurship Development & Green Banking", to promote women's economic empowerment, financial inclusion and sustainable business practices.

Md Habibur Rahman, deputy managing director of the bank, inaugurated the training session as the chief guest, according to a press release.

Speaking at the event, Habibur encouraged women customers to open Parama Accounts and use the bank's dedicated women's banking facilities and services.

He said women entrepreneurs play a vital role in strengthening the national economy, generating employment and promoting inclusive growth.

Access to formal financial services, appropriate financing, digital banking and practical business knowledge is essential for helping them establish, manage and expand sustainable businesses, he added.

Berger Paints unveils Woodkeeper Pro for easier wood coating

STAR BUSINESS DESK

Berger Paints Bangladesh Limited has launched its new wood coating product, titled "Berger Woodkeeper Pro", at Lakeshore Hotel in Gulshan-2, Dhaka.

The launch marks a key addition to the company's product portfolio, reinforcing Berger's commitment to providing reliable, high-quality and easy-to-use wood coating solutions.

Mushfiqur Rahim, brand endorser of Berger Woodkeeper Pro and a member of the Bangladesh national cricket team, inaugurated the product on Thursday as the special guest, according to a press release.

Speaking at the event, Md Mohsin Habib Chowdhury, chief executive officer and managing director of the company, said, "With this launch, we look forward to expanding our presence in the category and bringing greater value to our customers."

"We remain committed to making quality wood coating solutions more accessible in the years ahead," he added.

Salahuddin Ahmed, chief marketing officer, said, "With Berger Woodkeeper Pro, we want to make quality wood coating a simpler and more convenient experience for consumers and painters. The product combines reliable performance with easy application at a reasonable price."

"We believe it will be a valuable addition to the market and meet the evolving needs of our customers," he added.

The local wood coating market often relies on low-quality gala and shellac polish products, which may fail to deliver long-lasting or consistent results.



PHOTO: **BERGER PAINTS BANGLADESH**

Mushfiqur Rahim, brand endorser of Berger Woodkeeper Pro and a member of the Bangladesh national cricket team, poses for a photograph after inaugurating the new wood coating product, "Berger Woodkeeper Pro", at Lakeshore Hotel in Gulshan-2, Dhaka on Thursday.

Dutch-Bangla Bank holds strategy meeting for Rajshahi, Rangpur

STAR BUSINESS DESK

Dutch-Bangla Bank on Friday held a strategy meeting for its Rajshahi and Rangpur regions to plan business activities and improve customer service.

The meeting, titled Strategic Conclave 2026, was held in a hybrid format at a hotel in Bogura, with officials joining both in person and online, according to a press release.

Md Ahteshamul Haque Khan, managing director and CEO of DBBL, attended the meeting as the chief guest.

Speaking at the event, Ahteshamul said the bank had taken various steps to become a trusted financial partner for its customers. He stressed the need for a customer-focused approach to improve service quality.

Branch managers from the two regions presented their business plans and assured the management that they would meet their targets by providing better customer service.

Senior management also shared feedback and gave guidance on improving services and meeting business targets.

Officials from branches and sub-branches, regional heads of Rocket and agent banking, and alternative delivery channel supervisors from the two regions also joined the meeting online.



Officials and senior management of Dutch-Bangla Bank, including Managing Director and CEO Md Ahteshamul Haque Khan, pose for a photo at the bank's Strategic Conclave 2026 for the Rajshahi and Rangpur regions, held at a hotel in Bogura on Friday.

PHOTO: **DBBL**

ঢাকা উত্তর সিটি কর্পোরেশন
নির্বাহী প্রকৌশলীর কার্যালয়
অঞ্চল-১ (উত্তরা)

Memo No: 46.10.0000.063.14.116.26 Date: 15/10/2026

e-Tender Notice (OTM)

e-Tenders are invited in the National e-GP System portal (http:/ www.eprocure.gov.bd) for the procurement of:

SL No.	Tender ID & Ref No.	Name of Works	Last date and Time for Tender Security Submission	Tender Closing & Opening Date & Time
1.	ID No- 1349030, Ref No- 46.10.0000.000.058.14.0091.26 Date: 29-09-2026	Development work of Roads with construction of Pipe Drain for Khilkhet Uttarpara Ekushe Road (from Ekushe Bhaban to Bhuya Bari) and bye Lanes which H/N. Ka-221/7/B to Ka-210/3/E of Namapara Boat Ghat Al-Manar School's North-West side and Noyanogor Adorsho Garage Road which H/N. Ka-144 to Ka-178/4 & Moddopara Talertek Road and from Khilkhet Noyanogor H/N. 145/23/5/1 upto Khapara H/N. Ka-89 under Ward No. 17.	08-Nov-2026 14:00	08-Nov-2026 15:00
2.	ID No- 1349031, Ref No- 46.10.0000.000.058.14.0092.26 Date: 29-09-2026	Development work of Roads with construction of Footpath and Drain for the Road No.31 at Sector # 7 and Road No. 12 at Sector 6 in Uttara.	08-Nov-2026 14:00	08-Nov-2026 15:00

This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (http:/ www.eprocure.gov.bd) is required. The fees for downloading the e-Tender document from the National e-GP System Portal have to be deposited online through any registered bank's branches. Further information and guidelines are available in National e-GP System Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

(Md. Nuruzzaman Khan)
Executive Engineer
Zone-1 (Uttara)
Dhaka North City Corporation.

GD-2534

Government of the People's Republic of Bangladesh
Ministry of Public Administration
Bangladesh Civil Service Administration Academy
Shahbag, Dhaka-1000
www.bcsadminacademy.gov.bd

Invitation for Expression of Interest (EOI) for Research (FY 2027-28)

Ministry /Division	Ministry of Public Administration
Agency	BCS Administration Academy (BCSAA)
Procuring Entity	Director (Research and Publication), BCSAA
Expression of Interest for Selection of	Individual/Group/Organization
EOI Ref: No	**Memo No. 05.02.0000.052.07.0009.26. 670**
Date:	**18 October 2026**
Key Information	A. **Research proposals in English** must be structured as follows: (I) The Title; (II) Abstract; (III) Introduction; (IV) Problem Statement; (V) Research Rationale; (VI) Research Question(s)/Objective(s); (VII) Research Scope; (VIII) Literature Review; (IX) Research Methodology; (X) Chapter outline; (XI) Timeline; (XII) Detailed Budget (including cost break-up); (XIII) Conclusion; (XIV) References. The proposed timeline and budget are required to match the permissible limits detailed below. B. Research proposals must be accompanied with a cover letter addressed to the official inviting this EOI (Please see the row in the bottom). A **separate** title page and curriculum vitae (CV) of the author(s) must be attached with the research proposal. C. Proposed research should be in the fields mentioned below. D. Research proposals **must not exceed 2500 words**, excluding references. The author must provide word count in the title page or in the cover letter (Standard Application Form). E. Incomplete research proposals will not be considered. Research proposals will be reviewed, selected and funded in accordance with the provisions of the Research Policy of BCSAA. F. The shortlisted research proposals are required to be presented by the researcher(s) before final selection. G. The BCSAA authority reserves the right to reject any research proposal without assigning any reason whatsoever.
Permissible Budget and Time Limit	Only one type of original research will be considered for funding under the relevant provisions of the Research Policy of BCSAA. 1. C-type Research: Up to 10,00000.00 (Ten Lac) [Not more than 12 Months]
Submission of Research Proposal	Complete research proposals in **Hard Copies as well as Soft Copy** must be submitted to the office inviting this EOI on or before **18 November 2026** (within office time –4pm). Research proposals submitted after this deadline **shall not** be considered.
Research Fields	Potential research fields include: 01. Development Administration; 02. Competency Development in Civil Service: Training and Performance Appraisal; 03. Frontier Technology and its Application; 04. Application of Artificial Intelligence (AI) in Public Administration; 05. Public Administration: Innovation and Service Simplification; 06. Good Governance; 07. Sustainable Development Goals (SDGs): Bangladesh Perspective; 08. Reforms in Public Administration; 09. Economic Development in Bangladesh; 10. Climate Change and Disaster Management in Bangladesh; 11. Inequality and Poverty Reduction; 12. Skill Development and Remittance; 13. Project Management in Bangladesh: Challenges and Way Forward; 14. Local Government in Bangladesh; 15. Social Vulnerability Issues.
Name and Address of Official Inviting EOI	S. Hossain 26.10.2026 **Mohammad Shahadat Hossain** Director (Research and Publication) BCS Administration Academy Shahbag, Dhaka-1000 Email: researchbcsaa@gmail.com

GD-2528

Renata's profit jumps 64% as finance costs fall

STAR BUSINESS REPORT

Renata PLC, a listed pharmaceutical company, staged a profit turnaround in fiscal year 2025-26 (FY26), with annual profit rising 64 percent and revenue growing at a more modest pace.

The company's revenue increased 7.7 percent year-on-year to Tk 4,620 crore, while its profit rose to Tk 364 crore, recovering from a 44 percent decline in FY25 when high finance costs linked to investments in a new plant weighed on earnings.

The improvement came mainly from higher sales volumes, particularly in the domestic pharmaceutical market, better procurement, improved operational efficiency and lower finance costs following capital restructuring.

Based on its earnings, the company's board of directors declared a 55 percent cash dividend for shareholders, unchanged from the previous fiscal year.

Despite challenging domestic and global economic conditions and pricing constraints, Renata's profit surged on the back of effective cost management, a focus on high-margin products and measures to manage financial risks, said Jubayer Alam, company secretary.

Revenue from local pharmaceutical products, which accounted for more than 70 percent of the company's total revenue, grew 11.6 percent during the fiscal year. Its export, consumer and agro businesses also posted steady growth.

However, revenue from animal health products remained almost unchanged from a year earlier, while revenue from contract manufacturing fell by around 12 percent, according to company data.

Commenting on the impact of the conflict in the Middle East, Jubayer said escalating geopolitical tensions posed significant risks to the costs of raw materials, energy and freight.

Renata has not been materially affected by the conflict so far, but some risks have emerged that could hurt its performance in the future if left unaddressed, he said.

Some raw material suppliers have indicated price increases, while shipping costs have risen since the conflict began, he added.

Renata maintained its 55 percent cash dividend for FY26, keeping the payout unchanged year-on-year while focusing on cost management, operational efficiency and stronger sales of pharmaceutical products

Net finance costs dropped 22.4 percent in FY26, helping boost the company's bottom line.

The decline was largely driven by capital restructuring, including a shift from short-term borrowing to lower-cost long-term funding. The efforts were supported by a loan facility from the International Finance Corporation (IFC) and the issuance of Tk 325 crore in convertible preference shares, Jubayer said.

Renata is also working to expand its global presence, backed by a portfolio of 100 bioequivalent products. The company currently exports to 70 countries across different continents.

Renata's consolidated earnings per share rose 64 percent to Tk 31.76 in FY26 from Tk 19.36 a year earlier.

Net operating cash flow per share increased to Tk 49.88 from Tk 41.16, mainly due to higher operating profit.

The company's net asset value per share grew 7.8 percent to Tk 329.19 as of June 30, 2026, from Tk 305.49 a year earlier.

On Thursday, Renata shares traded at Tk 448, slightly below the previous day's closing price.

BB consolidates forex, gold licensing rules

STAR BUSINESS REPORT

Bangladesh Bank has consolidated existing rules on licensing foreign exchange dealers, money changers and gold traders into a single circular to make regulatory requirements easier to access and follow.

The circular, issued yesterday, brings together existing instructions on issuing and renewing licences for authorised dealers (ADs), money changers, limited money changers, authorised gold dealers (AGDs) and authorised importers of gold ore and dore.

The circular aims to streamline licensing and operational procedures by consolidating previous instructions, with necessary modifications and updates, into a single document.

It covers licensing and renewal procedures, foreign currency transactions, gold imports and exports, anti-money laundering and combating the financing of terrorism (AML/CFT) compliance, reporting requirements, and the central bank's inspection and licence cancellation powers.

It also sets out eligibility criteria and application procedures for authorised importers of gold ore and dore.

Under the circular, authorised dealers may process applications for money changer and authorised gold dealer licences on behalf of customers and forward them to the central bank. The issuance of licences, however, remains subject to BB's decision.

The circular will remain in force for one year. Previous instructions on matters covered by the new circular will stand repealed to the relevant extent, while subsequent instructions, amendments and clarifications issued by Bangladesh Bank will prevail.

Procurement authority seeks feedback on local goods preference

STAR BUSINESS REPORT

The Bangladesh Public Procurement Authority (BPPA) has sought stakeholders' views on proposed rules to give locally produced goods preference in government purchases, with participants calling for clear eligibility criteria to prevent misuse.

A consultation was held at the BPPA in Dhaka yesterday to gather views on implementing Section 25(ka) of the Public Procurement (Amendment) Ordinance, 2026.

The provision aims to give preference to locally produced goods in public procurement in line with the government's "Bangladesh First" principle, according to a press release.

Around 20 representatives from Invest Bangladesh, the ministries of industries, commerce and science and technology, the Science and Technology Division, the Bangladesh Small and Cottage Industries Corporation (BSCIC) and the Department of Information and Communication Technology attended the consultation.

Participants welcomed the move to favour local goods but stressed the need for a list of eligible products and a clear definition of what qualifies as locally produced.

They also called for criteria specifying the minimum share of local content a product must contain to qualify for preferential treatment. If the preference is made mandatory, its potential impact should be assessed carefully to prevent misuse, they said.

Coordination among the relevant ministries and agencies will also be essential to implement the provision, participants observed.

The meeting, chaired by BPPA Chief Executive Officer Sayed Md Kamruzzaman, also discussed setting thresholds to encourage start-ups and innovative ventures, as well as introducing a limited tendering and enlistment system for industrial units registered with BSCIC.

Foreign banks

FROM PAGE B1

Their loans and advances stood at Tk 48,700 crore at the end of June 2026, recovering slightly after contracting by 4.6 percent in the second half of 2025, according to Bangladesh Bank data.

Industry and trade and commerce remained the main recipients of their loans, together accounting for more than 70 percent of total lending. Industrial loans stood at Tk 25,400 crore, while lending to trade and commerce reached Tk 10,274 crore, reflecting the banks' focus on export-oriented manufacturing and international trade.

Foreign banks also maintained substantial financial buffers. Their capital adequacy ratio stood at 41.21 percent, well above regulatory requirements.

Liquid assets, which are cash or any resource that can be quickly converted into cash with little to no loss of their market value, accounted for 47.48 percent of their total assets, more than 3.5 times the minimum regulatory requirement.

The central bank said foreign banks continued to support the country's external trade and industrial sectors despite following a cautious business strategy and experiencing a slight contraction in their footprint. Their strong capital positions also helped them remain resilient.

Rumee Ali, who also worked as a deputy governor of the central bank, urged local banks to invest more in lending expertise and risk management to prevent loans from turning bad.

In other countries, professionals working in risk management are required to obtain separate certifications, he said.

Good governance should also be a top priority for banks, he said, adding that this approach has given multinational banks an advantage.

IDRA bars

FROM PAGE B1

The circular also introduced restrictions on issuing new policies to customers whose maturity claims are settled late.

If an insurer settles a maturity claim after the stipulated 90-day period but within the following 30 days, it will not be allowed to issue a new policy to the same policyholder for 30 days from the date of the final payment.

If the claim is paid 120 days or more after it becomes due, the insurer will be barred from issuing a new policy to that policyholder for 180 days from the date of the final payment.

However, insurers will face no such restriction on issuing a new policy to a customer if the maturity claim is settled in full within the stipulated 90 days, according to the circular.

IDRA said the practice of making new policy purchases a condition for claim settlement was creating dissatisfaction among policyholders, harming their interests and damaging the insurance industry.

The directive was circulated to top officials of all life insurance companies.

Govt plans

FROM PAGE B1

same day, eliminating repeated visits.

Invest Bangladesh would lead the joint inspection drives under the plan.

Muktadir also highlighted complications faced by foreign employees in obtaining security clearance renewals, describing them as "unacceptable". He noted that foreign workers are employed by legitimate institutions that regularly pay taxes.

He urged effective measures and coordination with the Home Ministry to make work permit and security clearance renewals simpler, more transparent and more efficient.

Environment, Forest and Climate Change Minister Abdul Awal Mintoo, Law Minister Md Asaduzzaman, Invest Bangladesh Chairman Ashik Chowdhury and senior officials also attended the meeting.

RMG exports to Poland rise amid Russia war

FROM PAGE B1

Salah Uddin Ahmed, managing director of IFS Texwear (Pvt) Ltd, which exports nearly $2 million worth of knitwear a month, also said some Polish buyers sourcing garments from Bangladesh also re-export products to Russia.

He, however, said he did not have specific evidence confirming that the garments being re-exported to Russia were sourced from Bangladesh.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said Poland could serve as a third country for exporting garments to Russia.

Western sanctions imposed after Russia's invasion of Ukraine restricted several Russian banks' access to the SWIFT international financial messaging system. The restrictions complicated some cross-border payment arrangements, making it harder for Bangladeshi exporters to receive payments from Russian buyers.

The war has also disrupted payments involving buyers linked to Russia. Some 28 Bangladeshi garment exporters have been struggling to recover $5.2 million from a Polish buyer for nearly two years, said Mijanur Rahman, managing director of Fabrica Knit Composite Ltd and a vice-president of the BGMEA.

Mijanur, who has been coordinating efforts to resolve the payment issue, said the buyer's business had been disrupted by the war.

CHINA'S LOST ORDERS, BASICWEAR DEMAND

Exporters say the rise in shipments to Poland is not solely linked to the Russia-Ukraine war.

According to Mijanur, the loss of work orders by Chinese suppliers was one of the reasons behind the increase in Bangladesh's garment exports to Poland.

Demand for basic garment items in the market was also strong, he added.

IFS Texwear's Salah Uddin, meanwhile, noted that Poland was a growing market for Bangladeshi exporters because they enjoy zero-duty access under the European Union's trade arrangements.

The duty advantage, combined with demand for basic garments and possible shifts in sourcing from China, has supported Bangladesh's exports to Poland, exporters said.

IMF warns AI boom is widening global divide

FROM PAGE B1

Georgieva said debt-to-GDP ratios were rising in rich countries but falling slightly in low-income ones. However, higher inflation and interest rates have pushed debt payments in low-income countries from 8 percent to 14 percent of government revenue in recent years.

Asked about calls for fiscal consolidation at a time when poorer countries face growing needs, she said the response should begin with sound domestic policies, fair revenue collection and spending that protects the most vulnerable while supporting economic growth.

She added that the IMF did not see a need for dramatic adjustment in many low-income countries, crediting them with putting debt on a downward path.

The IMF has also taken steps to expand financial support for poorer economies. Georgieva said recent decisions on the Poverty Reduction and Growth Trust, the fund's concessional lending vehicle, would allow it to provide more than three times the concessional lending available before the reforms.

Meanwhile, ten partners -- France, Germany, Ireland, Italy, Japan, Kazakhstan, Luxembourg, the Netherlands, Spain and Switzerland -- committed more than $100 million for capacity development.

IMF members also reaffirmed their support for timelier, more predictable and coordinated debt restructuring, including through the G20 Common Framework.

On monetary policy, Georgieva urged central banks to remain "laser-focused" on price stability, warning that inflation remained stubborn and rising interest rates were adding to debt-service pressures.

"Inflation is like a tax on the poor," she said.

Aljadaan said central bank independence was essential to maintaining price stability and policy credibility.

Georgieva also urged regulators to monitor risks stemming from rising leverage, non-bank financial institutions, cyberattacks and fraud.

She noted that Thai authorities had guided members towards the Bangkok Blueprint, a step towards developing a framework for digital finance.

Government of the People's Republic of Bangladesh
Office of the Civil Surgeon
Bangladesh Secretariat Clinic
Bangladesh Secretariat, Dhaka.
sc@cs.dghs.gov.bd

Ref No: BSC/TENDER/2026-27/1670 Date: 15.10.2026

e-Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP portal and no offline/hard copies will be accepted. To submit e-tender, please register on e-GP system portal (https://www.eprocure.gov.bd). For more details, please contract support desk contract numbers. e-Tender are invited in e-GP system portal (https://www.eprocure.gov.bd) By Dr. Md. Abdul Mokaddesh, Civil Surgeon, Bangladesh Secretariat Clinic Bangladesh Secretariat Dhaka for the procurement of following GOODS ;

Tender Id	Name of Goods	Scheduled Tender/Proposal Publication Date and Time	Tender/Proposal Last Selling Date & Time	Tender/Proposal Closing/Opening Date & Time
1355348	Procurement of Medicine (Non-EDCL) Package 01 for the F.Y 2026-2027 at the Secretariat Clinic, Bangladesh Secretariat, Dhaka.	19/10/2026 09:00	02/11/2026 16:00	03/11/2026 12:00
1357047	Procurement of Medicine (Non-EDCL) Package 02 for the F.Y 2026-2027 at the Secretariat Clinic, Bangladesh Secretariat, Dhaka.	19/10/2026 09:00	02/11/2026 16:00	03/11/2026 12:00
1357052	Procurement of Medicine (Non-EDCL) Package 03 for the F.Y 2026-2027 at the Secretariat Clinic, Bangladesh Secretariat, Dhaka.	19/10/2026 09:00	02/11/2026 16:00	03/11/2026 12:00
1357056	Procurement of MSR Surgical Instruments for the F.Y 2026-2027 at the Secretariat Clinic, Bangladesh Secretariat, Dhaka.	19/10/2026 09:00	02/11/2026 16:00	03/11/2026 12:00
1357058	Procurement of Chemical Re-agent Including X-ray film with ECG Paper for the F.Y 2026-2027 at the Secretariat Clinic, Bangladesh Secretariat, Dhaka.	19/10/2026 09:00	02/11/2026 16:00	03/11/2026 12:00

(Dr. Md. Abdul Mokaddesh)
Civil Surgeon
Bangladesh Secretariat Clinic
Bangladesh Secretariat, Dhaka.

GD-2530

Government of the People's Republic of Bangladesh
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)

5th CORRIGENDUM NOTICE

Extension of Application Submission Deadline and Revision of The Application Data Sheet for Enlistment as a potential LNG supplier to supply LNG on spot basis

Ref No. 28.02.0000.000.081.07.0001.26/27 Date: 17 October 2026

The Notice Inviting Applications for Enlistment as a potential LNG supplier to supply LNG on spot basis, bearing Ref. No. 28.02.0000.000.081.07.0001.26/19 dated: 29 August 2026, published in different national daily newspapers and on the websites of EMRD, Petrobangla, RPGCL and BPPA, is hereby amended as follows:

Reference of Invitation of Enlistment Notice	Previous Date and Time	New Date and Time
Application Closing Date & Time	19 October 2026 12:30 PM (GMT+6)	10 November 2026 12:30 PM (GMT+6)

Revision of The Application Data Sheet (ADS):

Reference	Previous Requirements	Revised Requirements
ITA 12.1(a)	The minimum experience of at least 1 (one) contract successfully completed as Supplier in the supply of LNG and related services	The minimum experience of at least 01 (one) contract(s) successfully completed as Supplier in the supply of LNG/LPG/other Petroleum Products and related services. Supply may be completed by applicant parent organization/sister organization or commitment by any supplier to support Applicant for LNG Supply.
ITA 13.1 (a)	The minimum amount of liquid asset or working capital or credit facility or bank solvency certificate is USD 50 Million.	Not Applicable
ITA 15.2	The **minimum qualification** requirements of JV Partners as per ITA 13.1 (a) shall be as follows: Requirements by summation: 100% Requirements for leading partner: 75% Requirements for other partner(s): 25%	The **minimum qualification** requirements of JV Partners as per ITA 13.1 (a) shall be as follows: Requirements by summation: Not Applicable Requirements for leading partner: Not Applicable Requirements for other partner(s): Not Applicable

All the other terms and conditions in the IFE document will remain unchanged. This Corrigendum notice shall be the part of the IFE and Enlistment Documents.

Engr. Md. Shoyeb 17/10/2026
Director (Operation and Mines)
Petrobangla.

GD-2532



Of the 40 coconut oil mills that once operated in Bagerhat town, only 13 remain. A recent visit found only Roni Coconut Oil Mill operating, and even it runs just one or two days a month due to a shortage of mature coconuts. PHOTO: PARTHA CHAKRABORTTY

Coconut shortage threatens Bagerhat's oil mills

Farmers' preference for green coconuts has driven up raw material costs, pushing traditional oil mills towards collapse

PARTHA CHAKRABORTTY, *Bagerhat*

A shortage of mature coconuts has brought Bagerhat's traditional coconut oil industry to the brink of collapse, leaving most mills idle and many workers without regular income.

Mill owners say the shortage has made regular production virtually impossible, leaving machinery idle and capital tied up in struggling businesses.

As farmers increasingly harvest green coconuts for quicker returns, the scarcity of mature nuts has driven up raw material costs. Higher production costs have pushed up retail prices, driving customers away and further squeezing traditional producers.

Of the 40 coconut oil mills that once operated in Bagerhat town, only 13 remain, according to official records and mill owners. Eleven stay shut for most of the year, while two have closed permanently over the past five years. A recent visit found only Roni Coconut Oil Mill in operation.

"We are forced to keep the factory gates padlocked month after month," said Kamal Shaha, owner of a shuttered mill at the Bagerhat BSCIC Industrial Estate. "With mature coconuts unavailable and overhead costs mounting, turning the machines on only deepens our financial losses."

At Roni Coconut Oil Mill, owner Masud Rana is among the few still trying to keep production going. Mills typically do not buy coconuts directly from farmers. Instead, traders bring mature coconuts for processing and receive payment based on the quantity of oil extracted.

The shortage has reduced operations to one or two days a month, and sometimes just two or three days over three months, Rana said.

The crisis persists despite an increase in local coconut cultivation. Bagerhat now has around 11 lakh fruit-bearing coconut trees, up from approximately 9.5 lakh in 2021-22, according to Motahar Hossain, deputy director of the Department of Agricultural Extension (DAE) in the district.

Farmers' growing preference for selling green coconuts has reduced the supply of mature ones in Bagerhat, driving up production costs, pushing traditional oil mills towards closure and threatening workers' livelihoods

The problem, millers and officials say, is that farmers increasingly harvest coconuts while they are still green to secure quicker returns rather than waiting for them to mature.

Babu Ghosh, a coconut trader based in Kachua, said a pair of mature coconuts now costs Tk 250, compared with Tk 80 to Tk 100 five years ago.

"Green coconuts are more profitable and have stronger demand, so there are hardly enough mature coconuts in the wholesale markets," he said.

Motahar said farmers prefer selling green coconuts because they can earn cash every three to four months, reducing the risks associated with waiting for mature fruit.

Md Sharif Sardar, an industrial official at the Bangladesh Small and Cottage Industries Corporation (BSCIC), said local mature coconut production had declined significantly compared with the past, making it difficult for mill owners to manage production costs amid soaring raw material prices.

The rising cost of coconuts has also pushed up coconut oil prices. A kilogramme of oil that sold for Tk 400 to Tk 500 in 2019 now costs Tk 800 to Tk 900, with prices reaching Tk 1,100 in winter, Rana said.

"Even when we manage to secure coconuts and produce oil, the high retail price drives buyers away," he said. "We are running at a fraction of our capacity just to survive, but if this crisis persists, we will have no choice but to close down for good."

Traditional mills are also losing customers as households increasingly turn to bottled edible oil sold by large corporate brands.

"People now mostly buy bottled oil from different corporate companies. As a result, coconut oil has become a slow-moving item in the market," said consumer Makon Debnath.

The combined effects of raw material shortages, rising prices and changing consumer preferences have left traditional millers struggling to stay afloat.

The downturn has hit around 1,700 factory workers, many of whom now go months without regular work. Sudeb Das, a mill worker, said his factory operates only when traders can supply enough coconuts.

"The mills run for just two or four days every three months and stay closed the rest of the time," he said.

The prolonged shutdowns have pushed workers into severe financial hardship.

"What are we supposed to do? We're forced to starve. I've already had to sell off my homestead land just to survive," Sudeb said.

Is a strong taka helping us?

MAMUN RASHID

Should Bangladesh deliberately weaken the taka to make exports more competitive? No. Policymakers should not defend an exchange rate that no longer reflects economic realities. The objective should be a market-responsive taka that supports stability without aggravating inflation or undermining confidence.

The argument for depreciation appears straightforward. A weaker taka raises the local-currency value of dollars earned by exporters and can make Bangladeshi goods cheaper for overseas buyers. Export competitiveness depends on production costs, productivity, quality and delivery reliability, not simply on the number of taka received for a dollar.

Consider a garment exporter earning $100. At Tk 85 per dollar, the receipt is Tk 8,500; at Tk 120, it becomes Tk 12,000. But profit does not rise by the same proportion. Imported cotton, yarn, chemicals, fuel and machinery also cost more in taka. Overseas buyers may negotiate lower dollar prices, capturing part of the exchange-rate benefit. The net gain depends on local value addition, imported input costs, wages and bargaining power.

Bangladesh's experience since 2022 underlines the point. The taka depreciated amid pressure on foreign exchange reserves. Yet depreciation alone could not guarantee export growth. Global demand, freight and energy prices, access to imported inputs and buyers' pricing decisions influenced performance. A cheaper currency can provide breathing space, but it cannot replace productivity or reliable logistics.

Nor does the dollar rate tell the story. Bangladesh trades with China, India, the European Union, Japan and the United Kingdom. The nominal effective exchange rate (NEER) measures the taka against a weighted basket of trading-partner currencies. The real effective exchange rate (REER) adjusts this measure for relative prices and inflation, offering a better indication of price competitiveness.



Bangladesh needs neither a deliberately weak taka nor an artificially strong one. It needs a responsive currency, supported by sound macroeconomic management and structural reform.

If Bangladesh's prices and production costs rise faster than those of competitors, depreciation's advantage can erode. Conversely, nominal appreciation need not damage competitiveness as much if domestic costs rise more slowly. Maintaining an artificially strong currency carries risks. When the exchange rate is held below a sustainable level despite market pressure, foreign currency can become scarce, import payments may be disrupted and reserves come under strain.

But allowing the taka to weaken without restraint would be costly. Bangladesh relies on imported fuel, food commodities, raw materials and capital goods. Depreciation can raise domestic prices, erode household purchasing power and increase manufacturers' costs. It can also make repayments more expensive for businesses with foreign-currency liabilities. With inflation elevated, policymakers cannot treat depreciation as a painless export subsidy.

The Bangladesh Bank's move to a crawling-peg arrangement in May 2024, followed by greater freedom for banks to negotiate foreign-exchange rates, marked a shift towards a more market-responsive system. The priority should be consistent implementation, transparent price discovery and adequate liquidity, not defending an arbitrary rate.

Exchange-rate policy must work alongside credible monetary and fiscal policies. A weaker taka cannot correct poor export diversification, high logistics costs, energy disruptions or low productivity. Better ports, predictable access to imported inputs, stronger skills and reliable infrastructure can improve competitiveness without imposing the full burden on consumers. The question is not whether the taka should lose value against the dollar. It is whether the exchange rate can adjust to changing conditions without disorderly volatility. Authorities should address market dysfunction while allowing prices to reflect underlying conditions, rather than resisting every depreciation or appreciation.

Bangladesh needs neither a deliberately weak taka nor an artificially strong one. It needs a responsive currency, supported by sound macroeconomic management and structural reform. Export strength will depend less on how many taka buy a dollar than on how efficiently Bangladesh produces, delivers and competes.

The writer is an economic analyst

Oil hits $110 for first time since May amid supply fears

REUTERS, *Houston*

Brent touched $110 a barrel for the first time since May on Friday on worries that escalating tensions in the Middle East could further tighten supplies, while investors assessed how much diesel Russia could supply to the global market.

Brent crude futures settled $3.94, or 3.7 percent, higher at $109.86, the highest since May 19, while US West Texas Intermediate crude futures closed $3.44, or 3.5 percent, higher at $101.41, the highest since September 17.

So far this week, Brent has risen 4.9 percent and WTI 10.4 percent. "WTI and Brent reversed earlier losses as escalation fears resurfaced amid rumours of attacks on Saudi energy infrastructure," research and consultancy Energy Aspects said in a note.

Israeli reports suggest Iran may be preparing a pre-emptive strike following unusual military movements detected by Western intelligence.

Although unverified, these developments reinforce our view that persistent escalation risks will keep flat prices supported," Energy Aspects added. A Saudi-led coalition said it intercepted and destroyed a ballistic missile launched towards the Red Sea city of Yanbu.

The port is critical for Saudi Arabia's efforts to bypass the Strait of Hormuz and keep oil flowing to international markets.

Rights groups decry IMF austerity demand

AFP, *Bangkok*

Coconut farmer Sombat Chuekrod travelled more than 200 kilometres to join hundreds on the streets of Bangkok on Friday demanding that the International Monetary Fund and World Bank change how they deal with the developing world.

Finance ministers, central bank governors and other top policymakers gathered this week in the Thai capital for the IMF-World Bank Annual Meetings, as decision-makers tackle an inflation crisis fuelled by the US war on Iran and other economic shocks.

The message from the IMF has been clear: after years of economic crises starting with the pandemic and continuing through the wars in Ukraine and the Middle East, worldwide debt is too high and governments need to cut spending.

For the hundreds at the protest in Bangkok, as well as for rights groups and analysts interviewed by AFP, that message is the wrong one.

"We want the IMF and World Bank to rethink their role," said 51-year-old Sombat, as he walked alongside banners demanding reform of the institutions.

"Thai people are already poor. Please don't make them any poorer."

Protest organisers called on institutions like the IMF to focus on climate financing and tax reforms that aid poorer citizens rather than demand governments cut subsidies and social spending.

"Governments across the Global South are being forced to squeeze vital spending on public health, education, and social protection just to service illegitimate debts to wealthy nations and private creditors," Lidy Nacpil, one of the protest organisers, said in a statement.

Speaking to AFP on the sidelines of the meetings, Oxfam Executive Director Amitabh Behar said the world was facing an "inequality emergency", and that the IMF's calls for fiscal consolidation were code for cutting spending on essential social support during the war-fuelled inflation crisis.

"It will lead to (more) price rises. It might lead to hunger," he said. "You will see cuts further happening in terms of health, in terms of education, in terms of basic social security.

"So all that is going to suffer in a time when you actually need it more."

The IMF this week upgraded its world economic outlook, citing unexpected "resilience" in economic growth. But it warned that prosperity was fragmented, with vulnerable countries falling even further behind.



Demonstrators dance during a protest against the International Monetary Fund and World Bank Group in Bangkok on Friday, as the IMF annual meetings take place in the Thai capital. PHOTO: AFP

It highlighted oil-importing low-income countries not exposed to the boom in artificial intelligence investment as being the most vulnerable.

Yet the Fund's advice to all countries at a time of rising global debt levels has been to cut spending and rebuild fiscal buffers after years of spending on crises.

Asked what vulnerable countries should do, IMF deputy chief of research Petya Koeva Brooks told AFP that while their situation was indeed "more difficult", they had "no other choice" but to address their fiscal balances by either cutting spending or increasing revenues.

The IMF has proposed making energy and food subsidies offered in the wake of the Iran war more targeted, even as the UN Development Programme warned this week that if such subsidies were cut entirely, it could plunge 130 million people into poverty.

Protest organiser Nacpil questioned in an interview how one could draw a line between who deserves a subsidy and who does not.

"How poor do you have to be for them to think that you will need some support?" she asked.

World faces 800m job shortfall in 15 years: WB

MD MEHEDI HASAN

World Bank Group President Ajay Banga warned on Friday that the world faces a shortfall of about 800 million jobs over the next 10 to 15 years.

He urged a shift in development finance that brings together public money, private investment, philanthropy and technology.

Addressing finance ministers and world leaders at the IMF-World Bank Annual Meetings in Bangkok, Banga said 1.2 billion young people will enter the job market in that period. Projections show only about 400 million jobs will be available.

"A job is not a statistic. A job is dignity," he said, adding that unrealised potential would have consequences across borders, as would opportunity.

Banga said the challenges the Bank faced when he took office have not eased. Conflicts persist, governments have less room to spend, debt burdens have risen, and the cost of essentials, from energy to fertiliser, remains high.

He said the Bank has been working on two challenges together: making scarce resources go further and helping countries create jobs on a large scale.

He said the future model should evolve as countries grow. Public and concessional finance, or funding on softer-than-market terms, will remain essential where needs and risks are greatest, while private investment and market access should play a larger role as economies strengthen.

"Success arrives when we are no longer needed," he added.

On private capital, Banga said the Bank mobilised $112 billion last year, up from roughly $35 billion in FY22, the year before his workplan began.

Total financing, including the Bank's own lending, exceeded $230 billion. Mobilisation nearly tripled in lower-middle-income countries, quadrupled in upper-middle-income countries and more than doubled across Africa, he said. Banga also announced that six multilateral development banks are creating common ways to assess, document, package and transfer investments. A project the Bank helps finance today could then be held by another investor, freeing its capital for new projects.

He said this could create an emerging-market development asset class, or investment category, so that "the size of our balance sheet no longer defines the scale of our ambition."

"The jobs gap is a projection. It does not have to be our future," he said.