# Business

DHAKA TUESDAY OCTOBER 20, 2026, KARTIK 4, 1433 BS
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## Energy crisis, economic stress to take two years to ease

### Says finance minister

STAR BUSINESS REPORT

Finance Minister Amir Khosru Mahmud Chowdhury expects the energy crisis and broader economic pressures facing Bangladesh to stabilise within two years, with a full economic recovery taking up to five years.

"It makes no sense to give people false hope by saying that we will solve all the problems tomorrow or the day after. We need at least two years," Khosru said at a meeting of the Foreign Investors' Chamber of Commerce and Industry (FICCI) in Dhaka yesterday.

"Under the government's plan, the entire economy, including the energy sector, will be stabilised within the first two years. The economy will gain momentum in the third year and make a full recovery in the fourth and fifth years."

Speaking at the meeting, titled "Sustainable Power and Energy: Driving Investment in Bangladesh", Khosru said it would be wrong to offer people unrealistic expectations of a faster recovery.

He urged the private sector to prepare for stronger economic activity in the fourth and fifth years.

Khosru blamed the current economic strain on the previous Awami League government and the ongoing conflict in the Middle East.

"Within just a week of our taking office, a war broke out in the Middle East, leading to the energy crisis. Compounding this are the debts from the previous government and other liabilities we have inherited," he said.

The finance minister said successive governments had not explored domestic gas resources for 15 years, making this a priority for the current government. Bangladesh Petroleum Exploration and Production Company Limited (Bapex) has been approved to drill 50 new wells, while production-sharing contracts (PSCs) are being finalised, he said.

Exploration will cover both onshore and offshore areas. The government has also set a target of generating at least 10 gigawatts of solar power and granted tax exemptions on solar power infrastructure, he added.

"We are planning to bring three to four new FSRUs [floating storage and regasification units] into operation to address the gas crisis, with South Korean, Chinese and American private investors involved."

Outlining plans for new energy infrastructure, the finance minister said, "Alongside Matarbari, a new site with a 20-metre draft has been identified near Khulna. A modern terminal will be built there to allow oil and LNG to be unloaded directly from large vessels, creating an energy hub."

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## LC openings for petroleum imports surge 65% amid war

### Hormuz closure sent oil and gas prices sharply higher in July-September, even as the volume of fuel Bangladesh imports has barely changed

STAR BUSINESS REPORT

Opening of letters of credit (LCs) for imports of petroleum and petroleum products rose 65 percent year-on-year in the first quarter of the current fiscal year as oil and gas prices remain high on the international market amid the war in the Middle East.

Bangladesh opened LCs worth $3.7 billion in the July-September period of fiscal year 2026-27, up from $2.28 billion a year earlier, according to Bangladesh Bank (BB) data.

LCs for crude oil imports tripled to around $630 million in the first quarter of FY27 from more than $200 million a year earlier. For other petroleum products, mainly gas, the value of LCs opened by state-owned and private firms rose to $2.4 billion from $1.12 billion over the same period.

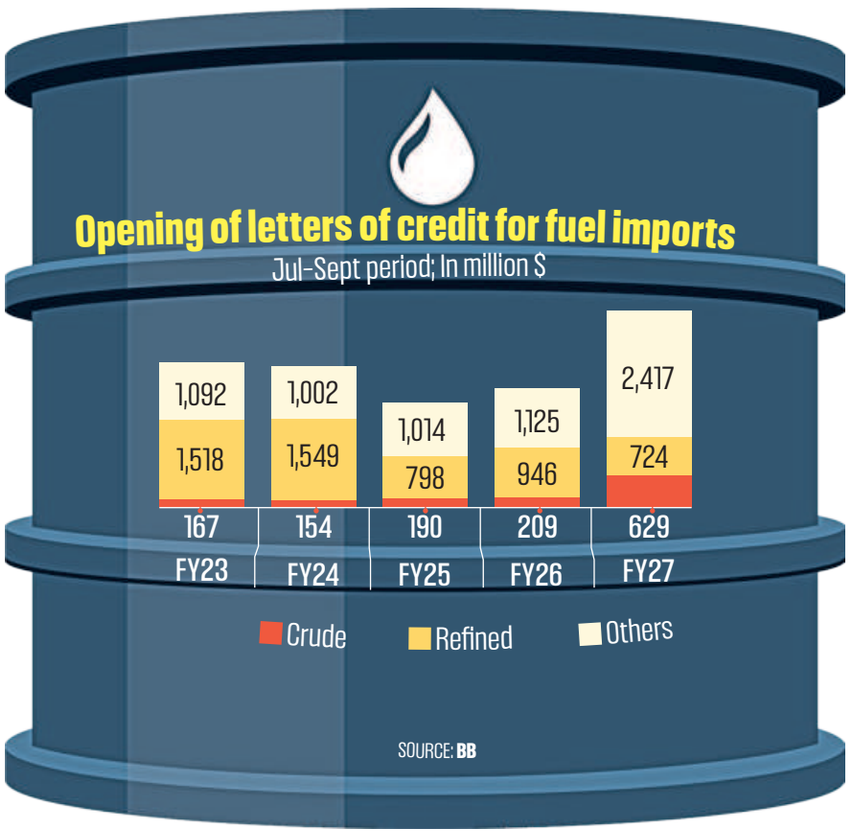
Shafiqul Alam, lead analyst for Bangladesh Energy (South Asia) at the Institute for Energy Economics and Financial Analysis (IEEFA), said import volumes are not increasing, but the cost of buying fuel is rising.

"In fact, the money we are spending is increasing," he said, adding that fuel import costs could rise to around $18-$20 billion this year from $12-$13 billion earlier. "If the crisis becomes prolonged, the expenditure could rise further."

Rising energy costs and concerns over supply shortages have already weighed on private investment and raised concerns about higher inflation.

Earlier this month, the World Bank said in its Bangladesh Development Update that economic growth would stagnate at 3.4 percent in FY27, citing persistent energy shortages and higher costs that continue to disrupt private investment and raise operating expenses for businesses.

"Prices of petroleum products have roughly doubled from a year ago. We are paying extra shipping costs and premiums to suppliers to bring in oil," said a senior official of the state-owned Bangladesh Petroleum Corporation (BPC), the sole oil importer.




Bangladesh, which heavily depends on energy imports, requires more than 68 lakh tonnes of petroleum a year, with diesel accounting for more than two-thirds of total demand.

The BPC official said prices have risen because of the war and the closure of the Strait of Hormuz, which used to handle one-fifth of global oil shipments before the conflict, although import volumes remain almost unchanged.

In the July-September quarter, LC settlements for petroleum and petroleum product imports rose 26 percent year-on-year to $2.93 billion.

Globally, average Brent crude prices rose by more than 40 percent year-on-year to $97 a barrel in the July-September period this year, from $69 a year earlier, according to the World Bank's latest commodity price data.

Similarly, the average price of liquefied natural gas (LNG) in Japan also rose, reaching $14.45 per million British thermal units (MMBtu) in the quarter, up from $11.73 a year earlier.

Bangladesh meets more than one-third of its gas demand through imports. It has had to rely on the spot market for LNG after its long-term supplier, QatarEnergy, declared force majeure, a term for an extraordinary event beyond a party's control that prevents it from meeting a contractual obligation.

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## Bangladesh expects LDC deferment decision this month

STAR BUSINESS REPORT

Bangladesh expects a decision this month on its request for a three-year extension of the preparatory period for graduation from the least developed country (LDC) category, Commerce Minister Khandakar Abdul Muktadir said yesterday.

"We are expecting the decision on the LDC graduation deferment within the next week. If it is delayed for any reason, the final decision will come within this month," he said at a seminar on Bangladesh's LDC graduation trajectory and challenges at the Economic Reporters' Forum (ERF) office in Dhaka.

The seminar was jointly organised by the ERF and the Bangladesh Foreign Trade Institute (BFTI).

The G-77 group of developing countries has proposed deferring Bangladesh's graduation, while the European Union (EU) has supported the country's request for a three-year extension.

Following Bangladesh's request, the UN Committee for Development Policy (CDP) recommended an extension but did not specify a timeframe. The UN Economic and Social Council (ECOSOC), however, has recommended that the UN General Assembly (UNGA) grant Bangladesh a three-year extension.

As part of its preparations for graduation, Bangladesh has signed trade agreements with major partners, including Japan and South Korea, to help retain duty-free market access after leaving the LDC category. Negotiations on a trade agreement with the United Arab Emirates are expected to be completed next month.

Bangladesh also expects to conclude negotiations on trade agreements with Oman, Singapore, New Zealand and eight to 10 other countries by the end of this year or next year as part of its preparations for a smooth transition.

The minister expressed hope that negotiations on a free trade agreement with the EU, Bangladesh's largest export destination, would be completed before

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## BTRC proposes spectrum price cuts of up to 30%

MAHMUDUL HASAN

The telecom regulator has proposed cutting spectrum prices by 10 percent to 30 percent for the renewal of airwaves held by the country's three mobile operators, reducing the government's potential revenue by Tk 3,744.7 crore over 12 years and four months.

The Bangladesh Telecommunication Regulatory Commission (BTRC) sent the proposal to the Posts and Telecommunications Division on October 15 for approval.

The proposal covers 79.2 megahertz (MHz) of spectrum held by Grameenphone (32.4MHz), Banglalink (24.4MHz) and Robi (22.4MHz) across three bands used for voice calls and internet services.

The 900MHz band provides wider coverage and better indoor connectivity, the 1800MHz band balances coverage and capacity, while the 2100MHz band supports higher data traffic.

The operators' current spectrum licences expire on November 10. Renewal is essential to maintain existing services, meet growing data demand and improve network quality.

The proposed prices would fall by 10 percent to 30 percent across the three bands. The 900MHz rate would match the price paid for 700MHz spectrum at an auction in January 2026.

At the proposed rates, spectrum renewal would cost around Tk 13,100.5 crore, compared with Tk 16,845.2 crore at current rates. The final cost would depend on the approved prices and calculation period, with taxes, VAT and other fees charged separately.

The allocation would run until March 10, 2039, covering 12 years and four months, when the operators' licences expire.

**STUDY ASSESSES PRICES, ECONOMIC BENEFITS**

According to its proposal, the BTRC based the new prices on a dedicated study approved by the ministry. Following a recommendation from a research steering committee, it appointed a development economist as a special consultant under public procurement rules.

The consultant used four methods to assess spectrum prices. An income-based model projected future cash flows, excluded earnings from other assets and ran thousands of simulations to account for uncertainty. An engineering model estimated the tower-building costs operators could avoid by holding more spectrum, treating this as the maximum they would rationally pay.

A third method compared international spectrum prices after adjusting for purchasing power, income levels and licence duration. The fourth, a socio-economic model, assessed wider economic benefits beyond government revenue, including better service quality and economic growth enabled by faster mobile data.

The consultant recommended a price range rather than a single figure because the risks were unequal. Overpricing could leave spectrum unsold and waste its economic potential, while slightly lower prices could still generate government revenue through taxes on increased economic activity.

Prices for other bands were calculated using 1800MHz as the base, with multipliers reflecting coverage, the equipment ecosystem and cost.

The study warned that high spectrum prices could discourage operators from buying airwaves, reducing government revenue and investment in network expansion.

Citing international research that a 10 percent increase in broadband penetration raises per capita income by 0.73 percent, the study estimated that a 1 percent increase would generate Tk 6,549 crore in annual economic benefits, based on Bangladesh's $455 billion GDP.

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**Numbers behind the proposed cuts**

| Tk 13,100cr | Tk 16,845cr | Tk 3,745cr | 79.2 MHz |
|---|---|---|---|
| Proposed renewal cost over 12 years & 4 months | Cost at current rates | Potential savings | Spectrum to be renewed across three bands |

**Proposed price by bands**

| Band | Spectrum | Existing price/MHz | Proposed price/MHz | Cut |
|---|---|---|---|---|
| 900 MHz | 19.8 MHz | Tk 263cr | Tk 237cr | 10% |
| 1800 MHz | 39.4 MHz | Tk 263cr | Tk 198cr | 25% |
| 2100 MHz | 20 MHz | Tk 245.9cr | Tk 172cr | 30% |

## Govt spent $4.12b on energy subsidies in 8 months: Titumir

STAR BUSINESS REPORT

The government provided $4.12 billion in subsidies to the energy sector over the past eight months, Rashed Al Mahmud Titumir, the prime minister's adviser on finance and planning, said yesterday.

He also said nearly eight million people had fallen below the poverty line due to the previous government's failure to take effective measures.

The current government is working to address three major challenges inherited from the past: a fragile economy, high inflation and a shortage of jobs for educated young people, he said.

Speaking at the inauguration of the Environment, Social and Governance (ESG) Dashboard at the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) office in Dhaka, Titumir said Bangladesh had strong prospects of graduating from the Least Developed Country (LDC) category in 2029.

> **Nearly eight million people fell below the poverty line due to the previous government's failure to take effective measures, the adviser said**

He expressed confidence that poverty would decline significantly through the effective implementation of social protection programmes, including the Family Card programme.

The government is also working to create jobs by increasing investment in manufacturing, boosting domestic revenue collection without raising taxes, and increasing public spending on education and healthcare.

The ESG Dashboard is designed to assess compliance in the ready-made garment (RMG) sector. BGMEA President Mahmud Hasan Khan said the platform would help assess and improve the environmental, social and governance performance of member factories.

So far, 326 factories have submitted reports through the platform, but the number remains insufficient, he said.

Reporting through the platform would soon be made mandatory for BGMEA members to protect the industry as a whole. If necessary, BGMEA and the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) would work together to enforce the requirement, he added.

M Masrur Reaz, chairman of Policy Exchange Bangladesh, said moving beyond conventional compliance towards sustainability had become an urgent necessity for the sector's long-term development.

## Three state bank MDs face early exit

STAR BUSINESS REPORT

The government has decided to cancel the remaining tenure of the contractual appointments of the managing directors and chief executive officers of three major state-owned commercial banks: Sonali, Janata and Rupali.

Separate official letters issued yesterday by the Financial Institutions Division conveyed the government's consent to terminate their contractual agreements.

The letters were sent to the chairmen of the three banks, saying that "the government gave its consent or recommendation" to cancel the remaining tenure of the banks' top officials.

The interim government appointed Shawkat Ali Khan as managing director and CEO of Sonali in October 2024. The following month, Md Mazibur Rahman was appointed as the top official of Janata.

In December 2024, Kazi Md Wahidul Islam was appointed as managing director and CEO of Rupali.




# Govt seeks US tie-up to strengthen healthcare system

## State Minister MA Muhit says

STAR BUSINESS REPORT

The government is seeking long-term partnerships with US companies to strengthen Bangladesh's healthcare system through technology transfer, local manufacturing, specialised training and improved access to medical services, State Minister for Health and Family Welfare MA Muhit said yesterday.

Speaking as the chief guest at a roundtable, Muhit outlined the government's priorities, including strengthening primary healthcare, preventing diseases and decentralising specialised services to divisional and district levels.

Organised by the American Chamber of Commerce in Bangladesh (AmCham), the roundtable, titled "Unlocking the Potential of Medical Technology to Improve Patient Outcomes in Bangladesh", brought together government officials, representatives of the US Embassy and business leaders from AmCham's medical technology member companies to discuss a dedicated regulatory framework for medical devices and equipment.

The state minister highlighted a record health budget of around Tk 70,000 crore and recent tax measures, while acknowledging delays in regulatory registrations and reaffirming the government's efforts to expedite approvals.

Muhit urged US companies to look beyond equipment sales and build sustainable partnerships that account for lifecycle costs, after-sales services, technology transfer, local assembly and specialised training for Bangladeshi engineers and healthcare professionals, including those from Bangladesh University of Engineering and Technology (BUET) and the University of Dhaka.

# Prime Bank, Runner Motors launch auto lease financing for CMSMEs

STAR BUSINESS DESK

Prime Bank PLC has signed a memorandum of understanding (MoU) with Runner Motors PLC to introduce a specialised auto lease financing programme for cottage, micro, small and medium-sized enterprises (CMSMEs), aimed at improving access to commercial vehicles and supporting business growth.

M Nazeem A Choudhury, additional managing director of the bank, and Rajesh Kumar Yadav, chief financial officer of the automobile company, signed the MoU recently at the bank's corporate head office in Dhaka, according to a press release.

Under the partnership, CMSME clients will have access to convenient and structured auto lease financing solutions at competitive interest rates to purchase commercial vehicles from Runner Motors PLC.

The initiative is designed to reduce financial barriers for entrepreneurs and business owners seeking to expand their logistics capabilities, improve transportation efficiency and strengthen their operational capacity.




**Rajesh Kumar Yadav, chief financial officer of Runner Motors PLC, and M Nazeem A Choudhury, additional managing director of Prime Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's corporate head office in Dhaka recently.** PHOTO: PRIME BANK

# Mercantile Bank clients to get medical benefits from Epic Health Care




**TM Hannan, executive director of Epic Health Care Ltd, and Md Shaiful Alam Chowdhury, regional head of Mercantile Bank PLC's Chattogram region, pose for a photograph after signing a memorandum of understanding in Chattogram recently.** PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank PLC has signed a memorandum of understanding (MoU) with Epic Health Care Ltd, a Chattogram-based healthcare and diagnostic service provider, to strengthen professional ties and extend healthcare benefits to the bank's stakeholders.

Md Shaiful Alam Chowdhury, regional head of the bank's Chattogram Region, and TM Hannan, executive director of the healthcare service provider, signed the MoU at a ceremony held in Chattogram recently, according to a press release.

Under the partnership, Mercantile Bank's debit, credit and Mastercard holders, as well as the bank's officers and their family members, will be able to access healthcare services at preferential rates.

To make healthcare more affordable, the agreement offers a 30 percent discount on all pathology tests and a 25 percent discount on all radiology, ultrasound, cardiac and neurology tests, along with additional healthcare facilities and benefits under the agreement.

# Midland Bank rolls out Visa Signature credit card

STAR BUSINESS DESK

Midland Bank PLC has launched its Visa Signature credit card, offering customers an array of premium lifestyle, travel, dining and payment privileges.

Imtiaz U Ahmed, managing director and CEO of the bank, inaugurated the card at a ceremony held at the Lakeshore Hotel in Gulshan, Dhaka recently, according to a press release. The card is designed to deliver a premium and rewarding payment experience.

Key features include a credit limit of up to Tk 40 lakh, up to 45 days of interest-free credit, health check-ups, eight times the reward points on spending, dual-currency functionality, international lounge facilities and access to the Balaka Lounge, convenient airport pick-up and drop-off services, as well as discounts and EMI options at various merchant outlets nationwide.




**Imtiaz U Ahmed, managing director and CEO of Midland Bank PLC, poses for a photograph after inaugurating the bank's new Visa Signature credit card at the Lakeshore Hotel in Gulshan, Dhaka recently.** PHOTO: MIDLAND BANK

# NCC Bank opens 'China Desk' to serve businesses

STAR BUSINESS DESK

NCC Bank PLC has launched a specialised banking desk to provide integrated financial services to Chinese businesses and investors operating in Bangladesh.

The initiative – named 'NCC China Connect' – aims to accelerate bilateral trade, investment and business growth between Bangladesh and China, the bank said in a press statement issued recently.

The desk was inaugurated recently at the China National Day Celebration 2026, organised by the Bangladesh China Chamber of Commerce and Industry (BCCCI) in collaboration with NCC Bank, at the Radisson Blu Water Garden Hotel in Dhaka.

The desk will offer trade finance, working capital, project financing, foreign exchange transactions, bank guarantees, cash management and digital banking services.

Operating under the bank's Multinational Corporate Banking Division, it will also provide Mandarin-language support and serve as a central point of contact for Chinese entrepreneurs.

Speaking at the event, M Shamsul Arefin, managing director of NCC Bank, said China was Bangladesh's largest trading partner and one of its most important sources of investment.




**State Minister for Foreign Affairs Shama Obaed Islam, NCC Bank Chairman Mohammed Nurun Newaz Salim, and Chinese Chargé d'Affaires in Bangladesh Liu Yuyin cut a cake to mark the launch of NCC Bank's China Desk at Radisson Blu Water Garden Hotel in Dhaka recently.** PHOTO: NCC BANK

Promoting Energy-Related Low Carbon Urban Development in Bangladesh Project (LCUD)
Sustainable and Renewable Energy Development Authority (SREDA)
Level 9 & 10, Institution of Engineers, Bangladesh (IEB), Ramna, Dhaka

**Expressions of Interest (EoI) for Services**

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**

| | | | |
|---|---|---|---|
| 1. | Ministry/Division | Power Division | |
| 2. | Agency | International Organization | |
| 3. | Name of Procuring Entity | Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 4. | Title of Service | Individual Consultant- National Consultant – Energy Efficiency and Carbon Trading Expert (Industry, Building etc.) Time Based | |
| 5. | Procuring Entity District | Dhaka | |
| 6. | Expression of Interest for Selection of | Individual Consultant | Time - Based |
| 7. | EoI Ref. No. | 27.02.0000.000.023.14.0015.26.145 | |
| 8. | Date | 15 October 2026 | |
| | **KEY INFORMATION** | | |
| 9. | Procurement Sub-Method | Selection of Individual Consultants (SIC) | |
| | **FUNDING INFORMATION** | | |
| 10. | Budget and Source of funds | Development Budget | |
| 11. | Development Partner | United Nations Development Programme (UNDP), GEF | |
| | **PARTICULAR INFORMATION** | | |
| 12. | Project/Programme Code | 224417700 | |
| 13. | Project/Programme Name | Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 14. | EoI Closing Date and time | 10 November 2026, Time: 12:00 (BST) | |
| | **INFORMATION FOR APPLICANT** | | |
| 16. | Brief Description of the Assignment | Overall management and coordination of all activities for Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 17. | Qualification and Experienced Required | Details is in the ToR, which is in SREDA website, (Notice Section & Project Box). SREDA website: www.sreda.gov.bd | |
| 18. | Other Details | Details is in the SREDA website, (Notice Section & respective Project Box). SREDA website: www.sreda.gov.bd | |
| 19. | Association with foreign firms is | Not Applicable | |
| | **PROCURING ENTITY DETAILS** | | |
| 20. | Name of the Official Inviting EoI | Engr. Md. Muzibur Rahman | |
| 21. | Designation of the Official Inviting EoI | Project Director, LCUD Bangladesh | |
| 22. | Address of the Official Inviting EoI | Level 9 & 10, IEB, Ramna, Dhaka | |
| 23. | Contact Details of the Official Inviting EoI | 02-55110343, lcud2024@gmail.com | |
| 24. | Submission Procedure | Interested parties are requested to submit the EoI in person in the EoI Box at the SREDA office or Via email, if the EoI is submitted by email, the subject line must be clearly specified. | |
| | **The procuring entity reserves the right to accept or reject any all EoI(s).** | | |

Sd/-
Engr. Md. Muzibur Rahman
Project Director, LCUD

GD-2554

# Citizens Bank opens sub-branch in Keraniganj



**Alamgir Hossain, managing director of Citizens Bank, inaugurates the bank's Ruhitpur sub-branch in Keraniganj, Dhaka recently.** PHOTO: CITIZENS BANK

STAR BUSINESS DESK

Citizens Bank PLC has inaugurated a sub-branch in Ruhitpur, Keraniganj, Dhaka, to expand its banking services and support local businesses.

Alamgir Hossain, managing director of Citizens Bank, formally inaugurated the sub-branch as the chief guest, according to a press release. Speaking at the event, he said the bank would focus on the small and medium enterprise (SME) sector by offering tailored financing solutions, working capital support, trade finance facilities and advisory services to help local entrepreneurs expand their businesses and remain competitive.



**Sadia Rayen Ahmed, chairman of Dutch-Bangla Bank PLC, presides over the bank's 5th extraordinary general meeting (EGM), held virtually recently. Shareholders approved amendments to the bank's memorandum and articles of association at the meeting.** PHOTO: DUTCH-BANGLA BANK

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**
নির্বাহী প্রকৌশলীর কার্যালয়, সওজ
সড়ক বিভাগ, ব্রাহ্মণবাড়িয়া
ফোন নং-০২-৩৩৭৭৪৩০২২
eebrdrhd@gmail.com

স্মারক নং- ৩৫.০১.৭৮৯৫.৪৬১.০৭.০০১.২৬-১৭৬৩ তারিখঃ ১৯.১০.২০২৬ খ্রি.

**সেতুর ইজারা কোটেশন আহবান বিজ্ঞপ্তি**

| | | | |
|---|---|---|---|
| ০১। | ইজারা কোটেশন নং | : | ০২/ইজারা/সওজ/ব্রাহ্মণবাড়িয়া/২০২৬-২০২৭ (২য় আহবান)। |
| ০২। | ইজারার বিবরণ | : | ২০২৭-২০২৮, ২০২৮-২০২৯ এবং ২০২৯-২০৩০ এ ৩ (তিন) অর্থ বছরে ব্রাহ্মণবাড়িয়া সড়ক বিভাগাধীন সরাইল-নাসিরনগর-লাখাই-হবিগঞ্জ (আর-২২০) আঞ্চলিক মহাসড়কের ২৫-তম কিলোমিটারে অবস্থিত বলভদ্র সেতু ব্যবহারকারী যানবাহনের টোল আদায়ের ইজারা। |
| ০৩। | ইজারা চুক্তির মেয়াদ | : | ০৩ (তিন) বছর অথবা ১০৯৫ দিন (০১.০৭.২০২৭খ্রি. হতে ৩০.০৬.২০৩০খ্রি. পর্যন্ত) |
| ০৪। | ইজারা কোটেশনের সিডিউল মূল্য | : | টাকা ৫০০০.০০ (পাঁচ হাজার টাকা মাত্র)। |
| ০৫। | জামানতের টাকার পরিমাণ | : | উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) যে কোন তফসিলভুক্ত ব্যাংক হতে ব্যাংক ড্রাফট/ পে-অর্ডার আকারে নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, ব্রাহ্মণবাড়িয়া বরাবরে। |
| ০৬। | ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময় | : | ১১.১১.২০২৬ খ্রি. তারিখ অফিস চলাকালীন। |
| ০৭। | মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময় | : | ১২.১১.২০২৬ খ্রি. তারিখ দুপুর ১২:৩০ ঘটিকা পর্যন্ত। |
| ০৮। | ইজারা ডাকে অংশ গ্রহণের যোগ্যতা | : | ভ্যাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারী /বেসরকারী/ স্বায়ত্বশাসিত সকল প্রতিষ্ঠানের ঠিকাদার। |
| ০৯। | যে সকল কার্যালয়ে ইজারা কোটেশন ক্রয়ের জন্য পাওয়া যাবে | : | জেলা প্রশাসকের কার্যালয়, ব্রাহ্মণবাড়িয়া/ নির্বাহী প্রকৌশলীর কার্যালয়, সড়ক বিভাগ, ব্রাহ্মণবাড়িয়া এবং কুমিল্লা/ উপ-বিভাগীয় প্রকৌশলীর কার্যালয়, ব্রাহ্মণবাড়িয়া/বাঙ্গারামপুর সড়ক উপ-বিভাগ/ ১ম সারি কারখানা উপ-বিভাগ। |
| ১০। | যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে | : | (ক) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, সড়ক সার্কেল, কুমিল্লা।<br>(খ) জেলা প্রশাসকের কার্যালয়, ব্রাহ্মণবাড়িয়া।<br>(খ) নির্বাহী প্রকৌশলীর কার্যালয়, সড়ক বিভাগ, ব্রাহ্মণবাড়িয়া। |
| ১১। | ইজারা কোটেশন খোলার স্থান, তারিখ ও সময় | : | স্থানঃ নির্বাহী প্রকৌশলীর কার্যালয়, সড়ক বিভাগ, ব্রাহ্মণবাড়িয়া<br>তারিখঃ ১২.১১.২০২৬খ্রি.<br>সময়ঃ বিকাল ৩ ঘটিকা। |
| ১২। | ইজারা কোটেশন আহ্বানকারী যে কোন সময় কোন কারণ দর্শানো ব্যতিরেকে যে কোন কোটেশন / সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন। | | |

১৭.১০.২০২৬
(মোহাঃ ইউনুস আলী)
পরিচিতি নং- ৬০২৩৫৩,
নির্বাহী প্রকৌশলী (চঃদাঃ), সওজ
সড়ক বিভাগ, ব্রাহ্মণবাড়িয়া।

GD-2553

# Confidence Power to raise Tk 400cr

STAR BUSINESS REPORT

Confidence Power and Energy PLC, a concern of Confidence Group, plans to raise Tk 400 crore through a public offering to fund two major grid-tied solar power projects and partially settle existing debts.

It has already held its IPO (initial public offering) roadshow at the Radisson Blu Water Garden Hotel in Dhaka on October 18, which brought together institutional investors, capital market stakeholders and industry representatives to discuss the company's financial performance, operational footprint and future growth strategy.

For both proposed 100-megawatt (AC) solar projects, the company has already secured 20-year power supply agreements with the Bangladesh Power Development Board (BPDB), starting from their respective commercial operation dates.

Currently, it operates four conventional power plants – three located in Bogura and Rangpur in northern Bangladesh, and one in Chattogram.

The pivot towards renewable energy is part of the company's broader strategy to diversify its energy generation mix, promote cleaner power production and reduce reliance on fossil fuels.

With the IPO proceeds, it will utilise Tk 230 crore for its Cox's Bazar (North) Solar Project and Tk 102 crore for the Mongla Solar Project in Bagerhat.

It will also repay loans of Tk 60 crore using the IPO proceeds, while the rest will be used for IPO expenses.

Confidence Power Chairman Imran Karim, Director Rezaul Karim and Managing Director Khalid Islam outlined the company's future prospects at the IPO roadshow.

# China pulls out of Sri Lanka port logistics venture

AFP, *Colombo*

A Chinese state-owned firm has withdrawn from a $392 million joint venture to develop a major logistics hub at Sri Lanka's main seaport, the key local partner said Monday.

The Sri Lanka Ports Authority (SLPA) said China Merchants Port Holdings had decided not to proceed with the collaboration announced in 2023, but the project would continue.

"Following an assessment of the prevailing external circumstances, commercial considerations and the interests of the respective shareholders, a decision was reached not to proceed with the proposed joint venture," the SLPA said in a statement.

China Merchants was to hold 70 per cent of the proposed joint venture, while the SLPA and a Sri Lankan private construction company were each to hold 15 per cent. The SLPA said it was now seeking a new investor for the 150,000-square-metre logistics hub at Colombo Port, where China already has other investments.

# LC openings

FROM PAGE B1

By the end of last month, QatarEnergy had extended force majeure notices to Bangladesh until November, according to media reports.

The country has since turned to the spot market to buy LNG at $30 per MMBtu, almost three times the price it typically paid before the war in the Middle East. The government is scrambling to secure supplies amid a prolonged gas crisis.

Energy analyst Shafiqul said the higher cost of imported LNG would also increase government subsidies.

"Subsidies for LNG will rise significantly because, if we import the same quantity of LNG this year as we did in 2025, our expenditure on LNG alone will be more than double that of the previous year," he said.

Amid rising oil import costs, the government raised prices of all four major petroleum products by Tk 20 a litre last month, passing on a large share of the higher costs to consumers.

It was the biggest increase since the record adjustment in August 2022, triggered by an energy crisis following the Russia-Ukraine war.

According to Shafiqul, persistently high prices could make it harder for the government to maintain adequate fuel supplies.

"If prices remain elevated or continue at these levels, it will be difficult for the government to ensure an adequate supply of fuel."

He added that fiscal pressure could limit the amount of fuel available to industries. "If the government cannot supply sufficient fuel to industries, it will affect GDP growth and employment."

He also noted that higher fuel import bills would put pressure on external payments and foreign currency reserves.

"The reason is that our sources of foreign currency are very limited. We have garment exports and remittances. Beyond these, there aren't many other sources," he said.

"So, if our expenditure on fuel imports increases, if it doubles or rises by 70-80 percent, that will obviously have an impact on our foreign currency position. The government may also have to take on additional debt," he said.

Meanwhile, the BPC official said petroleum supplies remain adequate, and there was no risk of a shortage.

"We have ensured the supply of oil until December," he added.

Similar to Shafiqul, Selim Raihan, executive director of the South Asian Network on Economic Modeling (SANEM), said higher import costs may increase fuel subsidies, strain foreign exchange reserves and weaken the taka, while pushing up inflation through higher transport, power and production costs.

"This could force the government to divert funds from development and social spending," said the economist.

He called for accelerating investment in renewable energy to reduce dependence on imported fuels, ease pressure on foreign exchange reserves and strengthen long-term energy security.

# BTRC proposes

FROM PAGE B1

At Tk 170 crore per MHz, assuming operators pass on 75 percent of the cost, the annual net economic gain would be Tk 1,674 crore. After accounting for corporate tax and revenue from increased economic activity, the government's net loss would be around Tk 25 crore.

The proposal was endorsed at the Spectrum Management Committee's 110th meeting and the commission's 312th meeting.

The renewal is part of the BTRC's spectrum roadmap through 2035, which includes allocating more frequencies for 5G and renewing other bands. The regulator says efficient spectrum management is essential to meeting rising data demand, improving service quality and encouraging network investment. The proposal is awaiting final government approval.

**WHAT OPERATORS AND BTRC SAY**

Mobile operators have questioned the proposed renewal prices, warning that arbitrary pricing and high costs could weaken competition and discourage investment.

Shahed Alam, chief corporate and regulatory affairs officer at Robi Axiata, said the company had not received official information about the proposed rates but was concerned by media reports.

"What we have learned from media reports raises serious concerns that the pricing basis is arbitrary and discriminatory, undermining transparency and equal treatment," he said.

Shahed said the decision would determine whether the market remained competitive or moved towards a single-player market.

"We urge the government and regulator to adopt a fair, transparent and non-discriminatory pricing framework that ensures a level playing field, protects consumer choice, sustains competition and encourages long-term investment," he said.

Tanveer Mohammad, chief corporate affairs officer at Grameenphone, also said the company had received no official information from the BTRC. He added that spectrum prices in Bangladesh were much higher than in other countries.

He said the regulator had held several constructive discussions with Grameenphone and other operators on the issue.

"We believe the prices and terms set by the BTRC will be customer-friendly and supportive of the country's digital progress," he said.

BTRC Chairman Md Emdad Ul Bari said the proposed renewal prices were the first to be based on a study using specific methods.

"We have set the price suggested by a study that used certain methods," he said.

Addressing concerns that lower prices would reduce government revenue, he said the regulator aimed to sell at least 80 percent of the spectrum available for renewal. If prices were too high, some spectrum could remain unsold, further reducing revenue.

Responding to operators' criticism that the proposed rates were high and arbitrary, he said, "If you reduce the fee, they will not be satisfied either."

Asked why 900MHz spectrum was priced at Tk 237 crore per MHz, matching the price of 700MHz spectrum, Bari said lower-band frequencies such as 900MHz were highly valuable and had been priced accordingly.


**Janata Bank PLC.**
Procurement Department
Head Office
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Phone: +88-02-41053715, 02-41053716, 02-41070511
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**Invitation for e-Tender (OTM-NCT)**

e-Tender is invited in the national e-GP System Portal (www.eprocure.gov.bd) for the Procurement of the following item:

| Serial No. | Tender ID | Tender Reference Number | Description of Goods | Tender Publication date & Time | Tender Closing and Opening date & time |
|---|---|---|---|---|---|
| 1. | 1357746 | PD/DGM/EM/Wall Calendar-2027/OTM | Procurement of printing and supplying 500000 (five lakh) wall calendars and 5000 (five thousand) calendar envelopes for Janata Bank PLC. for the year 2027. | 19.10.2026 01:05 PM | 05.11.2026 02:00 PM |

This is an Online Tender, where only e-Tender will be accepted in national e-GP portal and as per specification 03 copy paper samples of calendar page, cover page, supporting art card, calendar envelope and 03 copy of wire-o with hanger sample should be submitted in the tender box at this office within the last date of tender submission.

To submit e-tender, Registration in the national e-GP system Portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the national e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

Sd/-
(Md. Ali Ashraf Siddique)
Deputy General Manager

GD-2559


# Energy crisis

FROM PAGE B1

Khosru said the government has managed the global energy crisis reasonably well, although there is room for improvement. The country has incurred $7 billion in out-of-pocket expenditure because of global pressures, he said.

He added that the government is addressing the challenges, although future pressures remain uncertain.

Logistics are also improving as the government opens ports to private-sector participation, which Khosru said will reduce costs and make doing business easier.

The government is also receiving a positive response to discussions on establishing an equity fund in Hong Kong specifically for Bangladesh, he said. The capital will go towards the energy sector, bank recapitalisation and state-owned enterprises (SOEs).

FICCI President Rupali Haque Chowdhury said disruptions in global energy markets have exposed Bangladesh's vulnerability to imported fuels, raising industrial costs and disrupting production.

She stressed that energy security must go beyond managing supply to ensure reliability and affordability. She called for more domestic gas exploration, diversified liquefied natural gas (LNG) sourcing, modernised grid infrastructure, greater energy efficiency and faster investment in renewables.

She also stressed the need for regional energy cooperation and greater private-sector participation to build a resilient energy system, support export diversification and create jobs.

In the keynote address, Shafiqul Alam, lead analyst for Bangladesh Energy (South Asia) at the Institute for Energy Economics and Financial Analysis (IEEFA), said that domestic gas reserves could be depleted by 2036 without major new discoveries.

He said declining reserves and volatile global fuel prices are putting increasing pressure on power generation costs and industrial competitiveness.

Shafiqul proposed expanding rooftop solar, promoting solar-powered irrigation, improving industrial energy efficiency and pursuing regional hydropower cooperation to reduce dependence on imports. He also called for stable policies, green financing and public-private partnerships to attract sustained investment.

# Bangladesh

FROM PAGE B1

the country's scheduled graduation in 2029. Both sides have already appointed chief technical officers for the negotiations, he said.

Bangladesh has also shared a time-bound action plan with the EU outlining its preparations for a smooth transition, as the country expects to secure a three-year extension, he added.

The country is also working to join the Regional Comprehensive Economic Partnership (RCEP), a major regional trade agreement. The RCEP has established a working group to assess Bangladesh's application to join the trade bloc.

BFTI Chief Executive Officer Mostafa Abid Khan said more than 93 percent of Bangladesh's exports would not be affected during the first two years after graduation.

Major trading partners and blocs, including Canada, Japan, the UK and the EU, which together account for more than 86 percent of Bangladesh's exports, have agreed to continue duty-free market access for three years after graduation, he said.

Abid Khan urged Bangladesh to sign trade agreements with major trading partners to preserve duty-free market access after graduation and avert a potential 26 percent fall in exports.

Bangladesh, Nepal and Lao PDR are scheduled to graduate from the LDC category on November 24 unless the UNGA grants an extension.

Bangladesh and Nepal have sought an extension of the preparatory period before graduation. Such an extension would give them more time to prepare for the loss of LDC-specific trade preferences and other support measures.

After coming to power in February this year, the BNP government sent a letter to the chair of the CDP requesting that Bangladesh's preparatory period be extended until November 24, 2029. The letter said the country needed more time to prepare for competition in international markets after graduation.


**Government of the People's Republic of Bangladesh**
Office of the Executive Engineer, RHD
Road Division, Moulvibazar
www.rhd.portal.gov.bd

Memo No. 35.01.5800.446.07.002.26-2026 Date: 19/10/2026

**e-Tender Notice (OTM)**

This is to notify all concern that the following tender have been published through e-GP portal.

| Tender ID, Package No. & Date of Publishing | Name of Work | Procurement Method | Last selling date | Closing and Opening date & time |
|---|---|---|---|---|
| 1355940 PMP-Minor-Goods-03/EE/MRD/OTM/2026-2027 19-10-2026 | Supply of 20 mm downgraded Stone Chips, 6mm Down Graded Stone Chips, Sand FM-0.80, 1st Class Brick, Fire-Wood, geo-textile bag & Synthetic Bag for maintenance of different roads of Road Sub-Division, Kulaura under Road Division, Moulvibazar during the year 2026-2027. | OTM | 03-11-2026, Up to 17:00 | 04-11-2026, At 13:30 |

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 (http://www.eprocure.gov.bd). E-Tenders are invited in e-GP System Portal by Executive Engineer, RHD, Road Division, Moulvibazar.
Further informations and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk: www.eprocure.gov.bd)

19.10.2026
(Jahangir Alam)
ID No.602350,
Executive Engineer (C.C.), RHD,
Road Division, Moulvibazar
☎ 02-41110075, E-mail: eemou@rhd.gov.bd

GD-2548



Promoting Energy-Related Low Carbon Urban Development in Bangladesh Project (LCUD)
Sustainable and Renewable Energy Development Authority (SREDA)
Level 9 & 10, Institution of Engineers, Bangladesh (IEB), Ramna, Dhaka

**Expressions of Interest (EoI) for Services**

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

| | | | |
|---|---|---|---|
| 1. | Ministry/Division | Power Division | |
| 2. | Agency | International Organization | |
| 3. | Name of Procuring Entity | Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 4. | Title of Service | Individual Consultant- National Consultant - (PV and RE in Building Expert) Time Based | |
| 5. | Procuring Entity District | Dhaka | |
| 6. | Expression of Interest for Selection of | Individual Consultant | Time - Based |
| 7. | EoI Ref. No. | 27.02.0000.000.023.14.0015.26.146 | |
| 8. | Date | 15 October 2026 | |
| | **KEY INFORMATION** | | |
| 9. | Procurement Sub-Method | Selection of Individual Consultants (SIC) | |
| | **FUNDING INFORMATION** | | |
| 10. | Budget and Source of funds | Development Budget | |
| 11. | Development Partner | United Nations Development Programme (UNDP), GEF | |
| | **PARTICULAR INFORMATION** | | |
| 12. | Project/Programme Code | 224417700 | |
| 13. | Project/Programme Name | Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 14. | EoI Closing Date and time | 10 November 2026, Time: 12:00 (BST) | |
| | **INFORMATION FOR APPLICANT** | | |
| 16. | Brief Description of the Assignment | Overall management and coordination of all activities for Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 17. | Qualification and Experienced Required | Details is in the ToR, which is in SREDA website, (Notice Section & Project Box). SREDA website: www.sreda.gov.bd | |
| 18. | Other Details | Details is in the SREDA website, (Notice Section & respective Project Box). SREDA website: www.sreda.gov.bd | |
| 19. | Association with foreign firms is | Not Applicable | |
| | **PROCURING ENTITY DETAILS** | | |
| 20. | Name of the Official Inviting EoI | Engr. Md. Muzibur Rahman | |
| 21. | Designation of the Official Inviting EoI | Project Director, LCUD Bangladesh | |
| 22. | Address of the Official Inviting EoI | Level 9 & 10, IEB, Ramna, Dhaka | |
| 23. | Contact Details of the Official Inviting EoI | 02-55110343, lcud2024@gmail.com | |
| 24. | Submission Procedure | Interested parties are requested to submit the EoI in person in the EoI Box at the SREDA office or Via email, if the EoI is submitted by email, the subject line must be clearly specified. | |
| | **The procuring entity reserves the right to accept or reject any all EoI(s).** | | |

Sd/-
Engr. Md. Muzibur Rahman
Project Director, LCUD

GD-2557



Promoting Energy-Related Low Carbon Urban Development in Bangladesh Project (LCUD)
Sustainable and Renewable Energy Development Authority (SREDA)
Level 9 & 10, Institution of Engineers, Bangladesh (IEB), Ramna, Dhaka

**Expressions of Interest (EoI) for Services**

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

| | | | |
|---|---|---|---|
| 1. | Ministry/Division | Power Division | |
| 2. | Agency | International Organization | |
| 3. | Name of Procuring Entity | Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 4. | Title of Service | Individual Consultant- National Consultant, Monitoring & Evaluation (M&E) Time Based | |
| 5. | Procuring Entity District | Dhaka | |
| 6. | Expression of Interest for Selection of | Individual Consultant | Time - Based |
| 7. | EoI Ref. No. | 27.02.0000.000.023.14.0018.26.143 | |
| 8. | Date | 15 October 2026 | |
| | **KEY INFORMATION** | | |
| 9. | Procurement Sub-Method | Selection of Individual Consultants (SIC) | |
| | **FUNDING INFORMATION** | | |
| 10. | Budget and Source of funds | Development Budget | |
| 11. | Development Partner | United Nations Development Programme (UNDP), GEF | |
| | **PARTICULAR INFORMATION** | | |
| 12. | Project/Programme Code | 224417700 | |
| 13. | Project/Programme Name | Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 14. | EoI Closing Date and time | 10 November 2026, Time: 12:00 (BST) | |
| | **INFORMATION FOR APPLICANT** | | |
| 16. | Brief Description of the Assignment | Overall management and coordination of all activities for Promoting Energy-Related Low Carbon Urban Development (LCUD) Bangladesh | |
| 17. | Qualification and Experienced Required | Details is in the ToR, which is in SREDA website, (Notice Section & Project Box). SREDA website: www.sreda.gov.bd | |
| 18. | Other Details | Details is in the SREDA website, (Notice Section & respective Project Box). SREDA website: www.sreda.gov.bd | |
| 19. | Association with foreign firms is | Not Applicable | |
| | **PROCURING ENTITY DETAILS** | | |
| 20. | Name of the Official Inviting EoI | Engr. Md. Muzibur Rahman | |
| 21. | Designation of the Official Inviting EoI | Project Director, LCUD Bangladesh | |
| 22. | Address of the Official Inviting EoI | Level 9 & 10, IEB, Ramna, Dhaka | |
| 23. | Contact Details of the Official Inviting EoI | 02-55110343, lcud2024@gmail.com | |
| 24. | Submission Procedure | Interested parties are requested to submit the EoI in person in the EoI Box at the SREDA office or Via email, if the EoI is submitted by email, the subject line must be clearly specified. | |
| | **The procuring entity reserves the right to accept or reject any all EoI(s).** | | |

Sd/-
Engr. Md. Muzibur Rahman
Project Director, LCUD

GD-2556

# BSEC decides on 12 subsidiaries of troubled financial institutions

## Four allowed to operate, seven given more time to comply

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has taken decisions on 12 capital market subsidiaries operating under nine non-bank financial institutions (NBFIs) whose licences are in the process of being cancelled by the central bank.

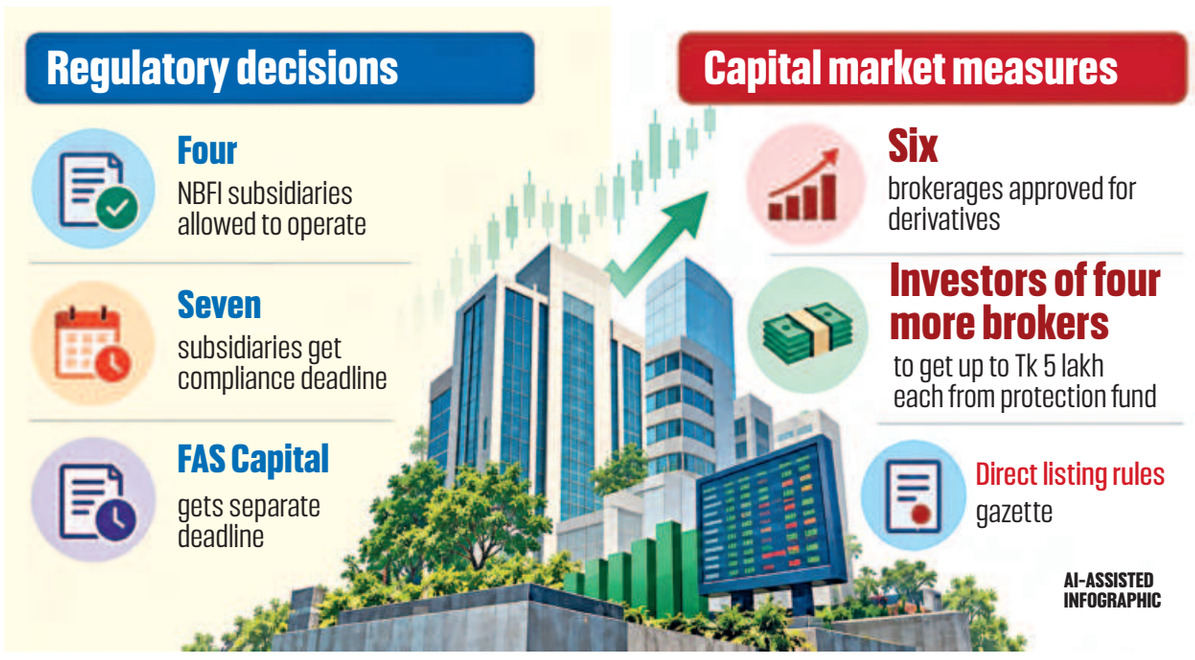
At an emergency commission meeting held yesterday under the chairmanship of BSEC Chairman Masud Khan, the stock market regulator categorised the subsidiaries based on their financial standing, net asset adequacy and compliance records.

According to a press release, four of the subsidiaries have been allowed to continue their business operations, while seven others have been given until April 30, 2027, to address shortfalls in net assets and ensure full compliance with securities rules and regulations.

The four subsidiaries allowed to continue operations maintained adequate net assets and performed satisfactorily against key evaluation criteria, the release said.

They comprise two stockbrokers -- Premier Leasing Securities Broking Ltd and AVIVA Equity Management Ltd -- and two merchant bankers, PLFS Investments Ltd and Prime Finance Capital Management Ltd.

The seven subsidiaries given the extended deadline comprise four stock brokerages -- Premier Leasing Securities Ltd, International Leasing Securities Ltd, Fareast Stocks and Bonds Ltd, and PFI Securities Ltd. The group also includes two merchant bankers, IL Capital Ltd and GSP Investment Ltd, and one asset management company, Prime Finance Asset Management Company Ltd.




BSEC noted that FAS Capital Management Ltd had been granted a separate deadline of December 31, 2026, to address its net asset deficiencies and meet regulatory requirements.

At the meeting, the BSEC also granted policy approval and decided to issue letters of intent (LOIs) for commodity derivative broker registration certificates to six stock brokerage companies, based on their applications and recommendations from the Chittagong Stock Exchange PLC (CSE). The companies are Sohel Securities, Island Securities, NLI Securities, Be Rich, PHP Stocks & Securities, and UCB Stock Brokerage.

The commission also decided to direct the relevant parties to arrange compensation of up to Tk 5 lakh per investor to settle claims by affected investors through the Dhaka Stock Exchange Investors Protection Fund.

The decision applies to verified and pending claims involving investors of four brokerages: Banco Securities, Tamha Securities, Crest Securities, and Shah Mohammad Sagir & Company.

Recently, the DSE paid up to Tk 5 lakh each to investors affected by the embezzlement at Moshihor Securities.

The regulator also said yesterday that the direct listing rules had been gazetted. Under the rules, companies will be able to list on the stock exchange without going through an initial public offering (IPO), provided they meet the prescribed conditions.

Eligible entities include government enterprises, companies in which the government holds at least 10 percent of the shares, foreign companies, and scheduled banks, financial institutions or insurance companies with a net worth of at least Tk 500 crore.

Companies with annual turnover of at least Tk 1,000 crore may also qualify for direct listing. Any stock exchange, depository, or clearing and settlement company duly registered with the commission is also eligible.

# What the PM should bring back from Tokyo

MOHAMMAD ABDUL MALEK

When Prime Minister Tarique Rahman arrives in Tokyo on October 26, the Japan-Bangladesh Economic Partnership Agreement (EPA) will be the showpiece. Signed in February and still awaiting ratification, it promises duty-free access for 99.9 percent of tariff lines. For Bangladeshi agriculture, that headline matters least.

Japan already admits most goods from least-developed countries duty-free, while rice remains excluded. The EPA offers insurance: Japan will retain LDC preferences for three years after graduation, so the tariff cliff arrives in November 2029 if Bangladesh graduates this November, or in late 2032 under the full deferral Dhaka has requested. Even with duty-free access, exports to Japan fell 3.65 percent to $1.36 billion last fiscal year. What holds farm exports back is food safety, traceability and rules of origin.

Mangoes cannot enter Japan, not because of duties but because pest-risk clearance and vapour-heat treatment remain incomplete. This can be fixed: seedless lemon exports to Europe resumed after a long EU ban, reaching about 850 tonnes in FY2019-20 once phytosanitary systems were repaired. The EPA's rules of origin add another test: shrimp, tea and fruit must be grown or farmed here, while processed potato products must use Bangladeshi potatoes.

Japanese buyers want to know which orchard or pond a product came from. The Krishok (Farmer) Card's digital database, which records farmers' land and crops and is to cover fisheries households, could register export orchards in the Tangail-Naogaon-Rajshahi belt and shrimp farms in Khulna-Satkhira. Linked to digital advisory tools and a marketplace, such as the Smart Farming app I helped develop, the Card could deliver Japan's pesticide and residue requirements to registered farmers' phones and help build the inspection dossiers Japanese authorities require.



**Bangladesh must turn its Japan trade deal into farm export growth by fixing food safety, traceability and market access barriers.**

The EPA's revenue cost starts near Tk 20 crore a year because the first tariffs removed are already low. It could approach the Commerce Ministry's end-state estimate of $248 million a year as cuts phase in over up to 18 years. The cost must not come from cuts to agricultural extension or rural safety nets.

The EPA grants no employment access; farm work runs through Japan's Specified Skilled Worker programme. The bigger asset is the 45,000 Bangladeshis already in Japan, including researchers, food scientists and entrepreneurs. Permanent residents are better placed to build EPA-linked joint ventures than newcomers, who now need ¥30 million in capital for a business visa. Universities offer another bridge: one English-medium programme in Miyazaki has enrolled more than 50 Bangladeshi students, some of whom could study food science and agricultural economics. The Network of Bangladeshi Researchers in Japan (NBRJ) convenes this community with JICA and embassy officials. What it lacks is an official mandate.

Prime Minister Tarique Rahman should secure a date for bringing the EPA into force and commit to an exporter guide covering the top 50 agri-food lines within 90 days. He should also agree on a dated plan with Japan to complete mango clearance and establish shrimp residue monitoring using Krishok Card farm registration.

The government should publish a revenue plan that protects extension and safety-net spending, while tracking EPA use and farm-income effects through customs records and household panel data. Japan International Cooperation Agency (JICA) support should be sought for residue-testing laboratories, vapour-heat treatment and cold chains.

The joint statement should recognise a formal channel for Bangladeshis with relevant expertise in Japan, followed by a working session involving the agriculture ministry and the Prime Minister's Office.

The EPA is worth having. It is not, on its own, an agricultural strategy. The visit is the moment to begin turning it into one.

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# Oil slips from 5-month high

REUTERS, *Singapore*

Oil prices slipped from a five-month high on Monday as investors took profits after US President Donald Trump waived sanctions and tariffs on Russia that may lead to more Russian fuel exports.

Brent crude futures fell $2.29, or 2.08 percent, to $107.57 a barrel by 0619 GMT after settling at its highest since May 19 on Friday.

US West Texas Intermediate crude was at $99.46 a barrel, down $1.95, or 1.92 percent, after closing at its highest since September 17 on Friday.

Trump signed an executive order on Friday waiving key sanctions and tariffs under the law known as the Graham Act, which he signed last month at the urging of lawmakers who wanted to pressure Moscow over its war in Ukraine.

However, Secretary of State Marco Rubio said the president will use up to 60 days to assess the impact of the sanctions and tariffs on the global economy.

"Trump's move looks like another desperate attempt to keep oil prices in check ahead of the US midterm elections," said Priyanka Sachdeva, head of market insight at Phillip Nova, adding that it does little to address the physical supply disruptions in the Strait of Hormuz, where oil tanker attacks continue.

KCM Trade chief analyst Tim Waterer said while the US waiver on Russian sanctions could lead to higher Russian fuel exports, the mixed messaging has created uncertainty.

"Until the details and duration are clearer, the market is unlikely to fully price in a sustained increase in supply," he added.

The waiver comes after Trump struck a deal with Russian President Vladimir Putin to export diesel to the United States and other countries — starting at about 2.3 million barrels this month before rising to about 7.6 million barrels monthly.

Ukrainian President Volodymyr Zelenskiy said these US actions will hurt Ukraine.

Brent crude oil briefly touched $110 a barrel on Friday for the first time since May as tensions and security threats in the Middle East raised concerns over the safety of shipping and tighter global energy supplies.

# Global food inflation may intensify as supply shocks pile up

REUTERS, *Singapore/Jakarta*

Muhamad Yasin, a 63-year-old parking attendant in central Jakarta, says he has cut back on meals as rising prices have put food staples beyond his reach.

"I used to be able to get rice, tempeh and tofu for 7,000 to 8,000 rupiah ($0.39 to $0.44). Now it's 15,000 rupiah," said Yasin, who earns 200,000 to 300,000 rupiah a week, beside the minimarket where he watches over parked motorcycles.

Global food inflation is poised to accelerate in the coming months and persist well into 2027, as war-related shipping disruptions and El Nino-driven drought squeeze cereal supplies, putting additional pressure on vulnerable consumers like Yasin, a father of four.

In Indonesia, rice prices have already jumped to record highs amid forecasts of delayed rains, while the cost of bread in Egypt has risen by a quarter and sugar prices in India hit an all-time high as the weakest monsoon in over a decade curbed production.

"All this has put considerable pressure on the system," said Maximo Torero, chief economist at the United Nations' Food and Agriculture Organization (FAO).

"We will see a bigger impact towards the end of the year, at the beginning of next year and potentially throughout next year."

The world's poorest consumers are being hit the hardest as food prices rise sharply in low- and middle-income countries across the Middle East, North Africa and Asia, where food accounts for a larger share of household spending.

According to the World Bank, food prices in the September quarter outpaced headline inflation in 22 percent of the 150 countries it analysed, up from 14 percent in the previous quarter.

The FAO Food Price Index, which tracks monthly changes in a basket of internationally traded commodities, averaged 136 points in September, the highest reading since November 2022.

Rising prices heighten the risk of social unrest and could prompt governments that are key suppliers to impose export bans, further exacerbating shortages.

**MULTIPLE SUPPLY SHOCKS**

Attacks on Black Sea grain infrastructure have disrupted wheat shipments, forcing top importers Egypt and Indonesia to seek alternative supplies, while Red Sea insecurity diverts vessels onto longer, costlier routes around Africa.

The US-Israeli war on Iran has raised fuel prices and disrupted fertiliser exports through the Strait of Hormuz, driving up farming costs even as dry El Nino weather reduces output in India and Southeast Asia.

Wheat prices are up more than 30 percent in 2026, while rice prices in key Asian exporting countries have risen 10 percent to 13 percent in spite of large inventories. Fertiliser prices are off peaks reached earlier in the Iran war, but they remain elevated.

"Rising inflation, particularly food inflation, is a reality," said Manish Tiwary, chairman and managing director of Nestle India, citing "a challenging environment" that is due in part to higher commodity costs.

In Egypt, prices of unsubsidised bread have risen to around 5 Egyptian pounds ($0.093) for a big loaf from 4 pounds in July, while the price of cooking oil has climbed about 40 percent in the United Arab Emirates. Vegetable oil in Indonesia has jumped 7 percent this year, even though the country is the world's biggest palm oil producer.

Prices of sugar, onions and pulses in India jumped more than 10 percent in September from a month earlier due to production shortfalls.

For baker Sayed Abdel Hamid Mohamed in downtown Cairo, it is not just the price of flour. "If you bring in a skilled worker, it costs you a lot," he said.

**Global food inflation is poised to accelerate in the coming months and persist well into 2027, as war-related shipping disruptions and El Nino-driven drought squeeze cereal supplies**

"Electricity, water, yeast and the materials we use to produce the loaf of bread for consumers have all risen."

Tarek Azab, a customer at the bakery, said prices have been continuously rising, "not once, twice, or three times," in the past few years.

Freight rates have risen about 50 percent on some key global routes such as the Black Sea to Southeast Asia as oil prices and war premiums surge.

**INFLATION CATALYST**

While food prices have been rising since late 2025, dwindling local supplies and higher commodity costs feeding through to consumers threaten to accelerate inflation.

Key importers in the Middle East and Africa that held off on buying after strong local harvests now need to return to the world's markets, potentially triggering a surge in demand.

"In a couple of months, there could be a significant new wave of demand as importers return to the market," said Alexander Karavaytsev, a senior economist at the International Grains Council in London.

The cushion from record global grain inventories is wearing thin, the FAO's Torero said. "Stocks and good harvests in previous seasons have provided a buffer, but those buffers are starting to come under pressure," he said.

"That means commodity price increases could become more pronounced."

Food processors that typically buy raw materials on three- to six-month contracts are now renewing those deals at higher prices, with weaker local currencies magnifying the costs.

"Shipping costs have also increased and when converted into rupiah, the impact is amplified by the weakening of the Indonesian currency," said Franciscus Welirang, a director of PT Indofood, the country's largest food company.

On top of higher prices, food processors are experiencing difficulties in securing supplies, traders said.

Several wheat millers in Indonesia are running their units below capacity as the Russia-Ukraine war has reduced cargo arrivals, said a senior executive at a flour milling company in Jakarta who did not want to be named as they were not authorised to speak to the media.

Indonesian wheat arrivals dropped 41 percent to 491,000 metric tons in September from a year earlier, Kpler data showed. For now, soybean and corn inventories are ample, with future supplies hinging on production in the US and South America, although higher oil prices have supported both crops because of their growing use in biofuels.

Favourable southern hemisphere wheat harvests are expected and any downside risk to output in exporters like Australia and Argentina could add a new bullish element to prices, the IGC's Karavaytsev said.

"There is significant upside risk in prices," he said.



**A vegetable vendor carries a sack of onions at a wholesale market in Jalandhar, India. Prices of sugar, onions and pulses in India jumped more than 10 percent in September from a month earlier due to production shortfalls.** PHOTO: AFP/FILE

# China's Q3 growth narrowly beats forecasts

AFP, *Beijing*

China's economy grew slightly more than expected in the third quarter, but Monday's figures still came in at the lower end of the government's full-year target, as the global energy shock and weak domestic demand counter surging exports.

The world's second-largest economy has charted a diverging path in recent years, with an AI-fuelled export boom masking the impact of a persistent real estate crisis and gloomy consumer sentiment.

Gross domestic product expanded 4.5 percent in July-September, according to the National Bureau of Statistics.

The reading was an improvement on the previous quarter's 4.3 percent expansion and just ahead of the 4.4 percent predicted in an AFP poll of economists. Beijing is hoping for annual growth this year of 4.5-5.0 percent, its lowest goal in decades.

NBS deputy head Mao Shengyong described the international context as "complex and volatile" during a news conference following the data's publication. He added that domestic demand was "insufficient".

In late September, Beijing rolled out mortgage subsidies for certain home purchases and support for infrastructure investment, seeking targeted boosts for the economy as activity flagged.

While consumer activity has been a drag this year, separate data Monday showed retail sales rose 1.1 percent last month, the fastest pace since March.

However, Zhiwei Zhang, chief economist at Pinpoint Asset Management, said economic momentum remained "subdued" in September.

"After adjusting for inflation, real retail sales barely grew compared to one year ago," he wrote.

He added that the better-than-expected GDP numbers could dissuade the government from enacting "significant" policy shifts in the fourth quarter to achieve annual targets.

Industrial production grew 5.5 percent year-on-year in September, the NBS also said Monday, up from 5.2 percent the previous month.

That increase was "helped by strong foreign demand", wrote Nguyen Hoang Nam of Capital Economics.

But fixed-asset investment sank 7.2 percent during the first nine months of the year combined, the data showed.