Industrial development is path to country's economic progress: Muktadir

BSS

Industries Minister Khandakar Abdul Muktadir has said industrial development is the path to economic progress of the country.

"In the reality of Bangladesh's large population and limited land, the development of labour-intensive manufacturing industries is one of the most effective ways for the country's economic progress," he said while exchanging views with the plot owners of the BSCIC Industrial Estate on Tuesday in the conference room of the Rajshahi BSCIC Regional Office.

The minister said the government will give priority in the future to industrial sectors that can create more jobs with low capital investment.

Mentioning that creating skilled human resources is one of the government's priorities, he said, "The more the scope of manufacturing industries increases in the country, the more the demand for skilled and trained manpower will increase."

The minister said that to establish a direct link between investment and employment, it is essential to ensure a productive sector and a favourable environment.

To create sustainable employment, small, cottage and medium enterprises can create the most employment in the country. Therefore, steps are being taken to ensure easy-term loans and market facilities for these institutions, he added.

He said that instead of traditional or conventional education, young people need to be given technical training and their skills need to be enhanced in line with the demands of industrial factories and the service-oriented sector.

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The exchange-of-views meeting was moderated by Zafar Bayezid, regional director of the BSCIC Regional Office. Anawarul Azim, officer of the Industrial Estate, made a brief presentation on the activities of BSCIC Industrial Estate, Rajshahi.

The meeting was presided over by Rafiqul Islam, deputy general manager, BSCIC District Office, Rajshahi.

Other guests present were Abul Kalam Azad, MP, President of Rajshahi Chamber of Commerce and Industry Hasen Ali, and social worker and entrepreneur Liakat Ali.

The speakers included Shakilur Rahman Shakil, plot owner and entrepreneur of Rajshahi BSCIC-1 and BSCIC-2, freedom fighter Abdul Malek and businessmen Akhtaruzzaman, Kamrunnahar, Abdul Gani, Ziaur Rahman, Shamshul Alam, Abdus Sattar Karim, Rafiq Hasan, Ashraful Islam, Saifuzzaman Jacky and others.

They raised the issues of gas and electricity in Rajshahi BSCIC-1 and BSCIC-2 before the minister.

They said that due to the absence of a boundary wall around Rajshahi BSCIC-1, they have to live in insecurity. Theft and mugging are taking place. They said there is an urgent need for security guards.

The speakers also appealed to the minister for arrangement of loans on easy terms and for stopping raw VAT.

They requested drainage facilities, road surfacing and a fire service station in the BSCIC area.

At the end, the minister expressed the hope that he would take overall initiatives and effective steps to solve the problems of Rajshahi BSCIC-1 and BSCIC-2.



Md Ziaur Rahman, additional managing director and chief risk officer of Prime Bank PLC, and Mohd Abdul Mannan, executive director (in charge) and director, programme and innovations of UCEP Bangladesh, pose with the documents after signing, alongside senior officials from both organisations, at Prime Bank's head office in Dhaka, recently. PHOTO: PRIME BANK PLC

Prime Bank partners with UCEP Bangladesh to support vocational education

STAR BUSINESS DESK

Prime Bank has signed a memorandum of understanding (MoU) with UCEP Bangladesh for a one-year corporate social responsibility (CSR) partnership to support vocational education for underprivileged children.

Under the partnership, Prime Bank will fully subsidise the operational costs and vocational education of underprivileged children at two technical schools operated by UCEP Bangladesh in Khulna and Rajshahi, according to a press release.

The MoU was signed recently at Prime Bank's head office in Dhaka by Md Ziaur Rahman, additional managing director and chief risk officer of Prime Bank PLC, and Mohd Abdul Mannan, executive director (in charge) and director, programme and innovations of UCEP Bangladesh, in the presence of senior officials from both organisations.

The partnership supports broader national priorities, including skills development, promoting gender equality and sustainable youth empowerment across the country.

Speaking on the partnership, Ziaur Rahman said investing in technical education was an investment in the nation's economic future, aligning with sustainable banking goals and community welfare.

The initiative reiterates the bank's commitment to corporate social responsibility, poverty alleviation and building a skilled workforce for a modern Bangladesh.

Through the partnership, Prime Bank and UCEP Bangladesh aim to create pathways to employment and financial independence for hundreds of young learners in Khulna and Rajshahi.

NRBC Bank reviews agriculture and CMSME financing

STAR BUSINESS DESK

NRBC Bank PLC held a business review meeting in Bogura on October 15, to expand financing for farmers and small entrepreneurs, review the progress of refinancing schemes and strengthen the agriculture-based economy in northern Bangladesh.

Titled "NRBC Sufola and NRBC Goti: SME Refinance Business Penetration and Review Meeting", the meeting was organised by the bank, with Md. Shaheen Howlader, deputy managing director and chief business officer of NRBC Bank, attending as the chief guest, according to a press release.

Md Ramjan Ali Bhuiyan, head of the SME-Agri Business Department; Mohammad Shafiqul Islam, head of CRMD-SME; Asim Kumar Das, head of the Rajshahi zone; Himadri Shekhar Dube, head of the Rangpur zone; and managers of branches and sub-branches also attended the meeting.

Discussions focused on expanding access to refinancing facilities under NRBC Sufola and NRBC Goti, identifying business opportunities and ensuring that financing reaches farmers and entrepreneurs effectively.

The meeting highlighted three major refinancing initiatives of Bangladesh Bank: a Tk 10,000 crore refinancing scheme for the agriculture and rural sectors, a Tk 5,000 crore working capital refinancing fund for cottage, micro, small and medium enterprises (CMSMEs), and a Tk 3,000 crore special refinancing fund aimed at developing a specialised agriculture-based economic hub in northern Bangladesh.

Participants discussed opportunities to expand financing for agricultural production, storage, transportation, marketing and processing of farm produce, particularly in the northern region. The initiatives are expected to create opportunities for agricultural development, entrepreneurship and rural economic growth.

Speaking at the meeting, Howlader said effective implementation of Bangladesh Bank's refinancing programmes could help increase agricultural production, improve the business capacity of small and medium entrepreneurs, generate employment and strengthen financial inclusion.

He emphasised the need to advance Bangladesh Bank's initiatives to create local employment through the development of agriculture and small businesses. He also stressed the importance of selecting eligible borrowers, ensuring effective loan disbursement and strengthening loan recovery monitoring to maximise business opportunities while supporting farmers and entrepreneurs.



Md Ramjan Ali Bhuiyan, head of the SME-Agri Business Department of NRBC Bank; Mohammad Shafiqul Islam, head of CRMD-SME; Asim Kumar Das, head of the Rajshahi zone; Himadri Shekhar Dube, head of the Rangpur zone; and managers of branches and sub-branches pose for photographs at the bank's business review meeting in Bogura on October 15. PHOTO: NRBC BANK



REDX Logistics Limited receives the Excellence Award at Syngenta Bangladesh Limited's Distribution Safety & DG Handling Workshop 2026 on October 18 in recognition of its distribution safety performance. PHOTO: REDX

REDX Logistics wins award for distribution safety

STAR BUSINESS REPORT

REDX Logistics Limited has received the Excellence Award at Syngenta Bangladesh Limited's Distribution Safety & DG Handling Workshop 2026 in recognition of its performance in distribution safety.

The award recognises REDX's efforts to ensure safe and reliable logistics operations, particularly in handling and transporting regulated goods, according to a press release.

REDX is the logistics arm of ShopUp, a business-to-business commerce platform that provides integrated commerce, logistics and digital services to manufacturers, distributors and retailers across Bangladesh.

The recognition reflects the companies' focus on operational efficiency, safety and reliable logistics services, the press release said.

ShopUp's business ecosystem includes REDX and Mokam. In 2025, ShopUp merged with Saudi Arabia-based Sary to form SILQ, a business-to-business commerce and financial infrastructure platform.

Jio IPO subscribed within hours

AFP, *Mumbai*

Billionaire Mukesh Ambani's Jio Platforms attracted enough investor bids to fully subscribe its initial public offering within two hours of opening Wednesday, putting India's likely biggest-ever listing on track.

Jio Platforms, which houses the country's biggest wireless operator and is the digital services arm of Ambani's Reliance Industries, is looking to raise up to $3.2 billion in India's most anticipated IPO this year.

Bids placed by investors exceeded the 197.5 million shares on offer within 100 minutes of opening, according to BSE stock exchange data, with local media calling it the "fastest-ever subscribed IPO" in India. Most analysts expect gains when the stock debuts in Mumbai next week -- likely October 28 -- despite the weak performance of Indian equities this year.

Launched a decade ago, Jio's wireless service disrupted the market with steep discounts that helped it rapidly win customers from rival telecom firms Bharti Airtel and Vodafone.

The company's 533 million subscribers provide a "strong foundation for future growth", analysts at financial services firm Motilal Oswal said in a note.

But they also cautioned that "monetisation of newer digital services" still needs to be "demonstrated at scale".

While the massive IPO is seven years in the making, it comes at a challenging time for Reliance -- India's most valuable listed company, which still depends heavily on its traditional oil business to make money.

Reliance's refining empire drew the anger of the United States last year after White House adviser Peter Navarro accused Indian tycoons of profiting off the Ukraine war by buying discounted Russian crude.

Samsung, SK Hynix upgrading China plants to make more advanced chips, people say

REUTERS, *Seoul/Beijing/New York*

Samsung Electronics and SK Hynix are upgrading their China factories to produce more advanced memory chips, four people familiar with the plans said, aiming to fend off competition from a fast-growing Chinese rival and meet huge AI demand.

How much to invest in their Chinese operations has become a tricky question for the South Korean semiconductor giants ever since the US began imposing export controls on some chip-making equipment in 2022 amid an effort to slow China's technological progress.

Both companies are now required to seek US licenses annually if they want to install US-made equipment such as etching machines in China. The US Commerce Department's Bureau of Industry and Security also said in 2025 it did not intend to grant licenses to upgrade technology and expand capacity at the foreign chipmakers' factories in China.

The regulatory headaches have limited their ability to refit their factories and contributed to loss of market share to Yangtze Memory Technologies Co (YMTC). Executives at the South Korean chipmakers have publicly warned that geopolitical tensions are undermining their Chinese operations.

Samsung confirmed in a statement to Reuters that upgrades were underway and were being done in close consultation with Washington. SK Hynix said it has been installing equipment at its Dalian factory in northeastern China, in consultation with the US government. Neither firm disclosed details of production plans that are being reported here for the first time. Reuters could not, however, determine to what extent US authorities have granted export licences for equipment that Samsung and SK Hynix need for their planned upgrades.



Visitors look at a model of SK hynix's high-bandwidth memory technology during the 2025 World IT Show in Seoul. PHOTO: AFP/FILE

According to the people, the two companies are working to manufacture flash NAND memory chips with more than 200 layers at their Chinese plants, whose products are currently not as advanced as chips being produced in South Korea. NAND, a type of memory chip that retains data without power, is widely used in smartphones, PCs and solid-state drives for AI data centres. More layers per chip means more storage density and lower costs.

Shares in Samsung and SK Hynix both ended 6 percent higher on Wednesday after publication of this article.

SAMSUNG SETS SIGHTS ON 286-LAYER CHIPS

Samsung's plant in Xian in northwestern China, which accounts for about 40 percent of the company's global NAND output, currently makes chips that have about 200 layers, according to two of the people. As part of a project known internally as "Monami" — from the French for "my friend" — Samsung is converting the facility to make 286-layer V9 NAND chips, aiming for monthly output of 5,000 wafers in December this year and then a jump to 40,000 wafers by December 2027, one of the people said.