Business

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Will foreign firms run all four Chattogram port terminals?

Government weighs giving the last locally run container terminal to a Saudi firm, as critics warn of losing control over the premier port

DWAIPAYAN BARUA, *Ctg*

With three of Chattogram port's container terminals already handed over to foreign operators, the government is now in the process of handing the Chittagong Container Terminal to another one, potentially the Saudi-based Red Sea Gateway Terminal International.

If the deal goes ahead, foreign companies will run all four container terminals of the port, which handles about 92 percent of Bangladesh's $115 billion trade. It would be a major shift, ending domestic firms running the terminals.

The four container terminals are Patenga Container Terminal (PCT), the greenfield Laldia Container Terminal (LCT), New Mooring Container Terminal (NCT) and Chittagong Container Terminal (CCT).

As the terminals have passed one by one to foreign firms, labour leaders, workers and political activists say that the shift could weaken state control over the country's premier port, cut revenue, cost workers their jobs and raise security concerns at a strategic gateway.

Some economists and business leaders, however, have welcomed the move as a way to make the port more efficient, while urging the authorities to ensure transparency and fairness.

Of the four container terminals of the port, Red Sea Gateway became operator of Patenga in 2023. Denmark's APM Terminals won the contract to develop and run Laldia in 2025.

This month, UAE-based DP World secured the management of the New Mooring Terminal, the port's largest container terminal. The deal was signed after months of protests by port workers and activists, who said it would undermine the country's security and national interests.

The authorities in 2025 handed the Pangaon Inland Container Terminal in Keraniganj, on Dhaka's outskirts, to Swiss operator Medlog SA. This terminal is also managed by the Chittagong Port Authority.

SHIPPING MINISTRY PUSHES SAUDI FIRM FOR CCT

The issue about foreign operator appointment came to light after the shipping ministry asked Invest Bangladesh to begin appointing Red Sea Gateway as Chittagong Container Terminal's operator.

In a letter on September 28, the ministry directed the agency, formerly the Bangladesh Investment Development Authority, to start the process.

However, Shipping Secretary Md Zakaria told The Daily Star on Sunday that no decision had yet been taken.

He said Invest Bangladesh informed the ministry about Red Sea Gateway's proposal to operate the terminal. The ministry then passed it to the Chittagong Port Authority, which is responsible for signing the deal, for review and comment.

"We are yet to get any reply from the port authority," he said, adding that the ministry would ask the Public Private Partnership Authority (PPPA) to start the process once the port authority responded positively.

Officials familiar with the matter said the ministry has also directed the port authority on the issue.

Chattogram port has four operational terminal facilities for both containerised and non-containerised cargoes. The oldest, General Cargo Berth (GCB), has 12 jetties, six of which handle bulk cargo vessels and the other six handle container ships.

The port's first two dedicated container jetties under Chittagong Container Terminal (CCT) were built in 1986. But it took more than two decades before the terminal got essential equipment such as quayside gantry cranes.

In 2005, four such cranes were installed. Since 2006, local firm Saif Powertec Limited has been running the

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Ctg port clearance slows as post-declaration delays double

MOHAMMAD SUMAN, *Chattogram*

Clearing containerised imports through Chattogram port now takes an average of 13.2 days, up nearly 17 percent in four years, according to the latest study by the National Board of Revenue (NBR).

The increase comes as the four stages following customs declaration, from assessment to cargo delivery, now take nearly twice as long as they did in 2022, according to the Time Release Study (TRS), conducted in April this year.

The average clearance time was 11.3 days in 2022. The slowdown comes despite importers taking less time to file customs declarations, the longest stage of the process, shows the findings of the study, which analysed nearly 3,200 bills of entry.

That stage, the filing of the bill of entry, takes an average of 7.4 days, counted from the filing of the Import General Manifest (IGM). The IGM is a list of cargo carried by a vessel, filed with customs while the goods are still on board.

The same stage took 8.4 days in 2022, according to the 2022 study, which was based on about 600 bills of entry.

The one-day gain was outweighed by the four stages that follow. They now take a combined 5.8 days, up from 2.9 days in 2022, or twice as long.

According to the study, customs assessment takes an average of two days after a bill of entry is submitted. Payment of duties and taxes through banks takes another 1.8 days. Importers then spend 1.1 days completing formalities for an exit note at the port gate, followed by a further 0.9 days to receive their goods.

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Middle East conflict threatens vegetable exports further

SUKANTA HALDER

Bangladesh's fresh vegetable export earnings fell nearly 7 percent year-on-year in the July-September quarter of the current fiscal year as higher airfreight costs and food-safety concerns squeezed exporters.

Exporters fear that the situation could worsen in the current October-December quarter as flight disruptions involving Saudi Arabia, a major destination, threaten to further complicate the movement of perishable produce.

Following a series of reported Houthi attacks in early October, restrictions at the Saudi Arabian airports have affected 134 flights involving Bangladesh, according to the latest figures from the Civil Aviation Authority of Bangladesh (CAAB).

Bangladesh earned $24.01 million from vegetable exports in the first three months of FY2026-27, down from $25.79 million in the same period a year earlier, according to data from the Export Promotion Bureau (EPB).

Exporters said higher freight charges, flight disruptions, excessive pesticide residues in produce and inadequate cooling facilities at airports were making it harder for Bangladeshi vegetables to compete in overseas markets.

Chowdhury Anower, organising secretary of the Bangladesh Fruits, Vegetables and Allied Products Exporters' Association, said Bangladesh's vegetable exports primarily went to Saudi Arabia and other Middle Eastern countries, as well as Europe.

He said conflicts in the Middle East had disrupted shipments, leaving exporters struggling to divert produce to alternative destinations. Unpredictable airfreight rates, rising labour costs and higher carton prices were also putting pressure on exporters.

Airfreight spot rates from South Asia to the Middle East remained 91 percent above their late-February levels in the week of September 21-27, according to freight intelligence firm Xeneta.

In its October 1 market update, Xeneta said global air cargo spot rates averaged $3.10 per kilogram in September, up 27 percent year-on-year and 2 percent from August. Demand growth outpaced capacity expansion, while higher fuel costs added to pressure on rates.

Anower said freight rates in Bangladesh were higher than those in neighbouring countries,

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Govt plans Tk 592cr project for two Titas wells

BSS

The government plans to drill two new wells at the Titas Gas Field at a cost of Tk 592 crore to increase domestic gas production by around 30 million cubic feet per day (mmcfd).

The project, titled "Drilling of Two Appraisal-cum-Development Wells (Titas-32 and Titas-33) at Titas Gas Field", will be placed before the Executive Committee of the National Economic Council (ECNEC) for approval at a meeting scheduled for October 25, an official familiar with the process told BSS yesterday.

ECNEC Chairman and Prime Minister Tarique Rahman will preside over the meeting at the Bangladesh Secretariat.

Bangladesh Gas Fields Company Limited (BGFCL), a subsidiary of Petrobangla, will implement the project under the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources from October 2026 to September 2029, a Petrobangla official said.

Of the estimated cost, Tk 414.40 crore will come from government funds and Tk 177.60 crore from BGFCL's own funds, the official added.

Petrobangla Chairman Abdul Mannan told BSS that the two wells are expected to produce around 30 mmcfd of gas, along with condensate.

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Robi, Banglalink users can spend Tk 50,000 yearly via mobile balances

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has approved a 150 percent increase in Direct Operator Billing (DOB) transaction limits for Robi Axiata and Banglalink. Customers of the two operators can now spend up to Tk 5,000 a month and Tk 50,000 a year on eligible digital products and services using their mobile balances.

The approval was granted at a recent commission meeting and will remain in effect for six months from July 20, 2026. The move brings the two operators under the higher limits previously approved for Grameenphone.

According to BTRC documents, the commission gave retrospective approval for the revised limits, subject to conditions outlined in a letter sent to Robi and Banglalink on September 13. The two operators had applied for the higher limits on August 25.

The commission said the decision was taken to ensure fair competition in the market. Allowing only Grameenphone to offer the higher limits could have given the dominant operator an unfair advantage, despite its status as a significant market power operator.

DOB allows customers to pay for specified digital products and services directly from their mobile phone balances. It offers an alternative to bank accounts and credit cards, making digital purchases easier for people who do not have access to these payment methods.

Under the revised limits, customers can also buy eligible smartphones, SIM-based modems and routers outright or in instalments, alongside other permitted digital products and services.

However, the higher limits do not allow customers to use their mobile balances as unrestricted digital money.

The higher limits let Robi and Banglalink users pay for eligible digital products, including smartphones, modems and routers, through mobile balances

Operators must comply with applicable Bangladesh Bank (BB) instructions and obtain approval under the revised guidelines for prepaid payment instruments once they are issued. They must also follow the Payment and Settlement System Act, 2024, the Money Laundering Prevention Act, 2012, and the Anti-Terrorism Act, 2009.

Customers using DOB must complete know-your-customer (KYC) procedures in line with Bangladesh Financial Intelligence Unit requirements.

The rules prohibit DOB payments for virtual currencies used in social media applications and games, including coins, points, credits, coupons, diamonds and gems.

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Grabbing a bargain: Japan's claw machines cash in on inflation

AFP, *Kawasaki*

With one eye on her baby in a pushchair, Minae Kamata operates an arcade machine in a Tokyo suburb, manipulating a claw to grab not a stuffed toy but a pack of toilet paper.

As inflation weighs on Japanese households, huge arcades on the outskirts of major cities are installing claw machines filled with eggs, rice, laundry detergent and other necessities.

The "shop-and-play destinations" merge essential buying with entertainment so that families do not feel a choice between bringing home the basics and treating themselves to a day out.

Kamata, a 25-year-old housewife, told AFP she won her prize after only two tries, at 100 yen ($0.64) per attempt.

"If you're a bit lucky, it's the same as buying at a discount," she told AFP.

Experts say the trend is a response to Japan's prolonged wave of inflation, with prices having outpaced wage growth for years.

"Spending on food and everyday products has been continuously declining for five years because these have become targets for budget cuts," said Naoko Kuga, a consumer behaviour specialist at the NLI Research Institute.

So "retailers are trying to make purchasing fun to encourage buying" and ease a sense of guilt, she added.

Claw machines were already booming in Japan before the inflation wave.

The "prize game" market more than doubled in 10 years to reach 417.7 billion yen ($2.7 billion) in 2024, and now accounts for nearly 70 percent of arcade revenues, according to the Japan Amusement Industry Association.

In recent years, families in search of everyday items have become a larger part of their clientele.



A woman organises a pack of paper towels she won at a claw machine game at the Benex amusement park in Kawasaki on October 5. PHOTO: **AFP**



Ariful Islam, chairman of IPDC Finance; Rizwan Dawood Shams, managing director; and other senior officials of the institution are seen inaugurating a new branch in Rajshahi, recently. PHOTO: **IPDC FINANCE**

IPDC Finance opens new branch in Rajshahi

STAR BUSINESS DESK

IPDC Finance PLC, one of Bangladesh's first private-sector financial institutions, has inaugurated a new branch in Rajshahi as part of its efforts to expand its presence and bring financial services closer to people and businesses across the country.

The branch is located at Balughata House, House №22, Sultanabad Station Road, Rajshahi. The inauguration ceremony was attended by Ariful Islam, chairman of IPDC Finance PLC; Rizwan Dawood Shams, managing director; and other senior officials of the institution, according to a press release.

The opening of the Rajshahi branch reflects IPDC Finance's focus on strengthening its service network and improving accessibility for customers across Bangladesh. Through its presence in Rajshahi, the institution aims to build stronger relationships with local communities, entrepreneurs, and businesses while addressing their evolving financial needs.

As one of the country's pioneering private-sector financial institutions, IPDC Finance remains committed to providing financial solutions to support individual aspirations, entrepreneurial initiatives, and business growth. The new branch is expected to strengthen the institution's engagement with customers in Rajshahi and surrounding areas, creating greater opportunities for financial inclusion and economic development.

Commenting on the inauguration, Ariful Islam, chairman of IPDC Finance PLC, said, "The inauguration of our new branch in Rajshahi marks an important step in strengthening IPDC Finance's presence across Bangladesh. Rajshahi has considerable potential for entrepreneurship, business expansion, and economic development. We look forward to building meaningful, long-term relationships with the people and businesses of this region and supporting their aspirations through our financial services."

Rizwan Dawood Shams, managing director of IPDC Finance PLC, said, "At IPDC Finance, we believe that being closer to our customers enables us to understand their needs better and deliver more meaningful financial solutions. The inauguration of our Rajshahi branch reflects our commitment to expanding accessibility, enhancing customer experience, and supporting individuals and businesses in achieving their financial goals. We are delighted to extend our services to the people of Rajshahi and look forward to becoming a trusted financial partner in the region."

Through the inauguration of the new branch in Rajshahi, IPDC Finance reaffirms its commitment to expanding its reach, strengthening customer relationships, and contributing to Bangladesh's economic development.

Community Bank promotes Bangla QR adoption

STAR BUSINESS DESK

Community Bank Bangladesh PLC organised a programme to expand the use of Bangla QR, helping customers and businesses adopt digital payments and participate in an increasingly digital economy.

Held on the ground floor of Police Plaza Concord, adjacent to the bank's head office in Dhaka recently, the programme highlighted the role of accessible and secure transactions in supporting business growth and financial inclusion.

Md Anis Ur Rahman, deputy governor of Bangladesh Bank, attended the programme as the chief guest, according to a press release.

The special guests were Md Akram Hossain, BPM (Sheba), additional inspector general of police (finance), Bangladesh Police, and director of Community Bank Bangladesh PLC; and Ahmad Muyeed, BPM (Sheba), additional deputy inspector general, Police Kallan Trust, Bangladesh Police, and director of Community Bank Bangladesh PLC.

Mohammed Emtiaz Uddin, managing director of Community Bank Bangladesh PLC, and senior officials of the bank were also present.

Delivering the opening remarks, Ahmad Muyeed, additional deputy inspector general, Police Kallan Trust, Bangladesh Police, and director of Community Bank Bangladesh PLC, highlighted the importance of public awareness and customer confidence in encouraging digital transactions. He emphasised the responsible use of technology and accessible services to help more people adopt digital payments.

Speaking next, Md Akram Hossain, additional inspector general of police (finance), Bangladesh Police, and director of Community Bank Bangladesh PLC, stressed the importance of customer-friendly services in expanding digital transactions. He highlighted the need for continued engagement with customers and businesses to build familiarity with and trust in modern payment methods.

In his address, Md Anis Ur Rahman, deputy governor of Bangladesh Bank, called for coordinated efforts by banks, financial institutions, businesses, and customers to build an accessible, secure, and inclusive digital payment system. He emphasised that collective participation was essential to extending the benefits of digital transactions across the economy.

Mohammed Emtiaz Uddin, managing director of Community Bank Bangladesh PLC, subsequently outlined the bank's approach to making technology serve the everyday needs of customers and businesses. He emphasised that simpler transactions, greater convenience, and customer confidence must guide the bank's digital initiatives.

He reaffirmed the bank's commitment to promoting Bangla QR through sustained engagement with customers and merchants, helping turn access to digital services into regular, practical use.

Through wider adoption of Bangla QR, Community Bank aims to help small traders and entrepreneurs serve customers more conveniently and bring more everyday transactions into formal financial channels. The initiative forms part of the bank's broader efforts to improve business efficiency, expand financial participation, and contribute to Bangladesh's economic development.



Md Anis Ur Rahman, deputy governor of Bangladesh Bank, Md Akram Hossain, BPM (Sheba), additional inspector general of police (finance), Bangladesh Police, and director of Community Bank Bangladesh; and Ahmad Muyeed, BPM (Sheba), additional deputy inspector general, Police Kallan Trust, Bangladesh Police, and director of the bank, are seen posing for photographs at the bank's head office in Dhaka recently. PHOTO: **COMMUNITY BANK**



Polat Şen, president of the consumer durables group at Koç Holding; Zafer Üstüner, chief commercial officer for Asia, Russia and South Africa at Beko and CEO of Arçelik Hitachi; Nihat Bayız, chief production and technology officer at Beko, and MHM Fairoz, managing director and CEO of Singer Bangladesh are seen in front of Beko's manufacturing plant in Narayanganj, recently. PHOTO: **SINGER BANGLADESH**

Beko reaffirms commitment to Bangladesh growth

STAR BUSINESS DESK

Senior executives from Koç Holding, Türkiye's leading investment holding company, and Beko, the flagship of Koç Group in the consumer durables industry, recently visited Beko's manufacturing plant in Naraynganj, Singer | Beko concept stores, and Singer Bangladesh's corporate headquarters, reaffirming their commitment to expanding Singer's operations in Bangladesh.

The delegation included Polat Şen, president of the consumer durables group at Koç Holding; Zafer Üstüner, chief commercial officer for Asia, Russia and South Africa at Beko and CEO of Arçelik Hitachi; and Nihat Bayız, chief production and technology officer at Beko, according to a press release.

The visit was hosted by MHM Fairoz, managing director and CEO of Singer Bangladesh, a subsidiary of Beko, and highlighted Bangladesh's importance to the group's global operations.

Singer Bangladesh continues its transformation across manufacturing, retail, and employee experience. Key milestones include the opening of a new manufacturing plant and concept stores, alongside the relocation of its headquarters to a facility aligned with Beko's global workplace standards.

These developments reflect the company's vision of bringing Koç Group and Beko's expertise to Bangladesh to strengthen manufacturing capabilities and enhance the experience of both consumers and employees. Continued investment builds on this foundation, enabling Singer Bangladesh to develop its capabilities and respond to the evolving needs of Bangladeshi households.

Koç Group's presence also contributes to the longstanding economic ties between Türkiye and Bangladesh. Bilateral trade reached approximately $1.36 billion in 2025, with an ambition to increase the volume to $2 billion, opening further opportunities for economic cooperation.

TSMC seeks factory-equipment alternatives to thwart China's rare earths grip, sources say

REUTERS, *Taipei/Singapore*

Taiwan's TSMC is exploring alternatives to rare-earth components in factory equipment, three people familiar with the matter said, aiming to reduce the risk that Beijing's export controls could disrupt operations at plants that make the world's most advanced chips.

The move, reported for the first time, underscores how China's grip on rare earths has become a vulnerability for the global semiconductor industry after the country last year put certain rare-earth materials, magnets and related processing technology under export controls, requiring licences.

Rare-earth magnets are commonly used in motors that power moving parts in industrial equipment, including machinery found in highly automated factories such as those operated by TSMC. A shortage of such specialised parts could disrupt chip production for customers in smartphone, AI system, data centre and defence supply chains.

TSMC, the world's largest contract chipmaker, has surveyed suppliers on using rare-earth-free motors in factory-automation equipment, according to three industry executives briefed by the company on its plans. One of the people said the effort was driven by concerns about potential supply disruptions from China.

The discussions remain at an early stage and have not yet resulted in a broad rollout of rare-earth-free equipment, according to two of the people. TSMC declined to comment.

TSMC's efforts follow statements from the United States and Taiwan that they would begin looking for ways to reduce their reliance on Chinese rare-earth and critical-mineral supply chains. In June, Raymond F. Greene, the director of the American Institute in Taiwan, Washington's de facto embassy in Taipei, said the United States is working with Taiwan and other partners to develop alternative sources of supply, expand processing capacity and build more resilient supply chains.

Textile, jute industries need practical solutions

Says state minister

STAR BUSINESS REPORT

The challenges facing the textile and jute industries must be identified and addressed with practical measures to increase production and create jobs, Md Shariful Alam, state minister for textiles and jute, said yesterday.

He made the remarks during visits to state-owned industrial units -- Amin Jute Mills Ltd and Asiatic Cotton Mills Ltd -- in Chattogram, where he reviewed their overall operations, infrastructure, production capacity and scope for development.

"Jute is Bangladesh's traditional cash crop. As an eco-friendly natural fibre, it holds a special place in the global market," he said.

He added that the textile sector also plays a vital role in industrialisation, export earnings and job creation. Both sectors have significant potential that needs to be tapped by strengthening local industries and helping them compete in the market.

"Bangladesh's textile and jute industries have a long history and huge potential. To realise this potential, we must make proper use of the infrastructure, workforce and production capacity of existing mills," Shariful said.

He stressed the need to adopt modern technology, improve production systems and use existing resources efficiently to develop the industries. Assessing the actual condition of the mills and taking appropriate steps could also speed up their development, he added.



PHOTO: MINISTRY OF TEXTILES & JUTE

Md Shariful Alam, state minister for textiles and jute, visits Amin Jute Mills Ltd in Chattogram yesterday to review its operations and production capacity, stressing the need to modernise state-owned mills, boost output and create jobs.

The state minister said one of the government's main goals was to make proper use of state-owned industrial assets, expand production and create new jobs.

Among those present during the visits were Brig Gen Md Kabir Uddin Sikder, chairman of the Bangladesh Jute Mills Corporation, and Brig Gen SM Zahid Hassan, chairman of the Bangladesh Textile Mills Corporation, along with other officials concerned.

Fisheries department proposes Tk 47cr project for 29 baors

STAR BUSINESS REPORT

The Department of Fisheries (DoF) has proposed a Tk 47.55 crore project to develop fisheries resources in 29 baors across four south-western districts, increase fish production and improve the livelihoods of genuine fishers.

The five-year project, titled "Community-Based Fisheries Resource Management in Selected Baor Areas", includes excavating baors, establishing fish sanctuaries, upgrading fingerling production facilities, and strengthening training and community-based management.

Baors are crescent-shaped water bodies formed when a river changes course, leaving behind an isolated section of its former channel.

A press release issued yesterday by the Ministry of Fisheries and Livestock said the project aims to increase fish production in the baors of Jashore, Jhenaidah, Chuadanga and Kushtia by at least 10 percent.

The project was initiated by the Jashore deputy commissioner last year. The proposal was subsequently forwarded to the Planning Commission after the government approved its staffing structure.

It is now awaiting an assessment of its costs and activities, according to the release.

Md Delwar Hossain, secretary of the Ministry of Fisheries and Livestock, said the project aims not only to increase fish production but also to establish an effective management system involving local fishers.

Plans include designating selected water bodies as fish sanctuaries, monitoring them to protect fish stocks, and providing training to local people, he said.

Md Khaled Kanak, director general of the DoF, described the initiative as a community-based fisheries development project.

He said projects aimed at improving the livelihoods of baor fishers had been lacking for a long time.

Many baors have become shallow due to siltation, damaging fish habitats and reducing productivity, he said. The project seeks to restore these water bodies and establish an effective community-based management system, he added.



The project aims to increase fish production in the baors of Jashore, Jhenaidah, Chuadanga and Kushtia.

PHOTO: STAR/ FILE

Will foreign firms

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terminal. The port's contract with the company will expire next month.

In March last year, Bangladeshi multinational MGH Group submitted a proposal to upgrade and operate the terminal, with a planned investment of $300m.

Besides, at the fourth joint PPP platform meeting of the Bangladesh-Dubai government-to-government platform in Dubai in April this year, DP World expressed interest in modernising and operating the Chittagong Container Terminal.

MIXED REACTIONS TO THE MOVE

The prospect of foreign firms running more terminals has drawn criticism from different corners, while some port users have called for a more gradual approach.

Sheikh Nurullah Bahar, a former leader of Chattogram Port CBA and general secretary of the Jatiyatabadi Sramik Dal's Chattogram divisional unit, said Chittagong Container Terminal and New Mooring Container Terminal have been built and equipped with the port's own funds.

"Both of them delivered productivity beyond expectations under local operators," said Nurullah, also a senior coordinator of the Chattogram Bandar Rokkha Committee, a labour and political alliance opposed to the privatisation and foreign leasing of key terminals.

He said the alliance has no objection to foreign investment in greenfield projects such as Bay Terminal, but sees little scope for major investment in the two older terminals.

Calling the port the heart of the country's economy, he said giving foreign firms operational control of all its container terminals would be risky.

Md Nasir Uddin Chowdhury, a former Bangladesh Garment Manufacturers and Exporters Association (BGMEA) leader, also urged caution rather than handing over every terminal at once.

Nasir, also a director of the Chittagong chamber, said the government should watch the two global operators at Patenga and New Mooring for a couple of years before deciding. Red Sea Gateway has been at Patenga for only two years, he noted, and the New Mooring deal has only just been finalised.

Md Zafar Alam, a former CPA board member, said he sees no problem with foreign operators at all the terminals.

"Many countries are increasingly using foreign operators to improve the performance of major port terminals, and state-owned authorities often no longer run operations but keep ownership of the land," he said.

He did, however, question the direct appointment of foreign operators through government-to-government deals.

Open tendering should be preferred because it encourages competition, he said. "Under open tendering, other interested global firms could compete, allowing the government to choose the operator offering the best returns and so earn more revenue."

ECONOMISTS SPLIT ON THE WAY FORWARD

Economist Anu Muhammad said a responsible country should keep its premier port under state control for reasons of national security, calling Chattogram the heart of the economy.

"Whoever controls Chattogram port will have control over the entire economy of Bangladesh."

Criticising the handover of terminals to foreign operators one after another, he said it seems control of the economy is being passed to an invisible power.

He said the current elected government should have reviewed the deal with Red Sea Gateway, struck under the Awami League, and the Laldia and Pangaon agreements signed under the interim government.

"Instead, ignoring public and expert opinion, the BNP government signed the New Mooring deal with DP World, a company chosen by the Hasina government, whose deal the Yunus-led interim government rushed to finalise."

He asked why three consecutive governments were so keen to sign deals with a particular company without competitive tenders, and which power was behind it.

"We still don't know about the signed deals while the government is not letting people know about the terms and conditions of these deals."

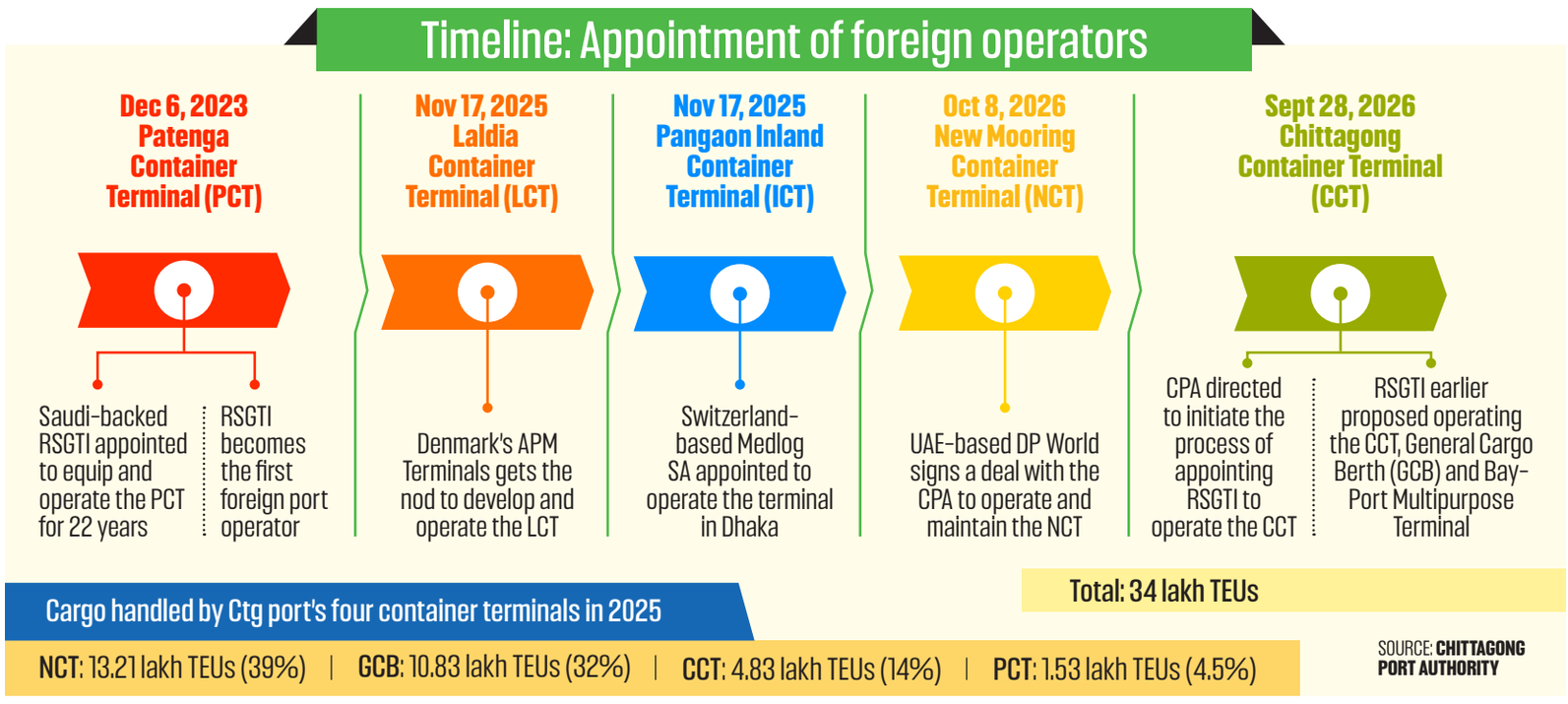
"The port's location on the Bay of Bengal gave it military and geopolitical importance," Anu said. "It is dangerous that people have no clear idea who was taking control of it, or on what terms."

M Masrur Reaz, chairman and CEO of Policy Exchange of Bangladesh, said foreign port operators are needed, but they are not the whole solution.

The port and logistics specialist said Chattogram's limited draft and dependence on tides leave the river-based port at full capacity, and operators alone cannot change that.

But modern management, technology and global expertise can help it perform as well as possible within those limits, he said, which is why he welcomed the government's move.

The economist urged the government to protect the national interest in the deals and to involve local logistics firms wherever possible, to build national capacity.



Ctg port

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The study covered only containerised cargo moving through the port to its destination. It excluded bulk commodities such as cement clinker, stone, scrap metal and wheat, which are unloaded at the outer anchorage.

Shawkat Hossain, general secretary of the Chattogram Customs Clearing and Forwarding (C&F) Agents Association, told The Daily Star that much of the time spent on filing declarations was lost while waiting for documents from banks and overseas suppliers.

Importers have to collect bills of lading, invoices and packing lists through banks, sometimes after settling payments under letters of credit, he said. Delays in getting documents from banks and overseas suppliers, and amendments to letters of credit, can hold up the process

"Once the documents reach us, filing the bill of entry on the NBR server takes only 30 minutes to an hour," said Shawkat. "Most of the time is lost before the documents reach our hands."

Customs officials say laboratory tests and regulatory clearances for certain imports, including food and chemical products, can prolong assessment. Customs laboratories do not have the capacity to conduct all the required tests.

Mohammed Mahbubur Rahman, commissioner at Custom House, Chattogram, said 82 percent of consignments are cleared within two days.

Cases needing chemical tests or involving discrepancies in declarations take longer, he said. "Disputes over Harmonized System (HS) codes, objections from importers, assessment committee decisions and penalty payments can also delay clearance."

Importers and C&F agents said duty payments can be delayed when payment instructions miss banks' submission deadlines for processing through the central bank's real-time gross settlement (RTGS) system. Such delays can push payments to the next working day.

Besides, they said, higher-than-expected duties can also force importers to arrange additional funds, extending the process.

After paying duties, importers must collect delivery orders from shipping agents and submit documents at the port gate. Verification and issuance of exit notes can push the process into the next working day, followed by the wait for physical delivery.

Syed Rafayet Hamim, secretary of Chittagong Port Authority, said most food consignments and industrial raw materials are delivered within 24 hours of duty payment.

The port authority is working to make cargo delivery procedures paperless by December, with the aim of delivering all types of consignments within 24 hours, he added.

Khairul Alam Sujan, vice-president of the Bangladesh Freight Forwarders Association (BAFFA), said fully paperless operations might not be feasible immediately, but reducing paperwork was possible.

At least eight to 10 agencies are involved in moving a consignment from the port to a factory, he said.

Digitising procedures, particularly the collection of delivery orders from shipping agents, could cut the time spent on exit notes and delivery by half, he added.

Khairul also pointed to poor coordination among agencies.

"While some customs and port operations remain open during weekends and holidays, banks, shipping agents and government agencies responsible for chemical testing often remain closed," he said.

Besides, he added, although payment booths are available at the port for customs duties and port charges, there is no similar facility for shipping agents' charges.

He called for better coordination and implementation of decisions taken at meetings with port users that could significantly reduce delays.

Govt plans

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The new wells will add to the supply of the national gas grid and produce around 18 barrels of condensate, helping reduce dependence on imported liquefied natural gas (LNG), he said. The government is working to drill more wells to meet its domestic gas production targets.

Mannan said the government aims to drill 150 wells by 2031 and another 150 between 2031 and 2035 to boost domestic gas production further.

According to the project proposal, the two wells could produce around 100.74 billion cubic feet of gas and 60,444 barrels of condensate over 10 years.

At BGFCL's existing wellhead prices, the estimated value of this output is Tk 339.07 crore, including Tk 285.26 crore from gas and Tk 53.81 crore from condensate. At consumer-level gas prices, the gas output alone would be worth an estimated Tk 6,523.97 crore over the same period.

BGFCL currently supplies around 480 to 485 million cubic feet of gas a day to the national grid from five of its six operational gas fields. The Titas Gas Field, its largest, produces around 330 million cubic feet a day from 23 of its 28 drilled wells.

The project follows a review of three-dimensional seismic survey data collected at the Titas and Bakhrabad gas fields between 2010 and 2012. BGFCL hired BGP Inc, part of China National Petroleum Corporation, to review the data. The consultant recommended drilling 16 infill wells and seven deep wells.

The government has prioritised Titas-32 and Titas-33 under its plan to drill 150 onshore gas wells to increase domestic production.

The project will involve hiring a foreign contractor to drill the wells, appointing local and foreign consultants, installing gas-gathering pipelines and carrying out related work.

The Infrastructure Investment Facilitation Company conducted the feasibility study in 2026. The Planning Commission said the project would help increase domestic gas production, support industrial development and save foreign currency by reducing LNG imports.

The proposal was revised after a Project Evaluation Committee meeting on June 18, 2026, recommended cutting costs. The estimated cost was reduced by Tk 40 crore, from the initial Tk 632 crore to Tk 592 crore.

Middle East

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making it difficult for local exporters to compete in international markets, particularly in Europe and the Middle East.

Kawser Ahmed Rubel, chief executive officer of vegetable exporter Global Trade Link, also identified higher airfreight costs, excessive pesticide residues and inadequate cooling facilities at the airport as major obstacles to vegetable exports.

Airfreight rates had risen to more than Tk 550 per kg from around Tk 490 to Tk 500 last year, he said. The Daily Star could not independently verify the figures. Rubel added that pesticide residues detected in exported vegetables had led to restrictions on country beans and Zara lemons in European markets, affecting export opportunities.

EU regulations now require enhanced border checks on certain Bangladeshi vegetables because of pesticide-residue concerns. The European Commission, under a new regulation issued in June, requires identity and physical checks on 30 percent of consignments of "seem beans" and "helmet beans" from Bangladesh and 20 percent of Zara lemon consignments because of pesticide-residue concerns.

Rubel also pointed to a lack of cooling chambers at the airport, saying perishable cargo often remained at ambient temperatures for three to four hours after security screening before being loaded onto aircraft, potentially compromising product quality.

Mobasserur Rahman, proprietor of BK Trade International, said high airfreight costs were the primary reason for the decline in vegetable exports.

Freight rates to Canada had risen to Tk 750 to Tk 800 per kg from Tk 300 to Tk 350 last year, while rates to London had increased to more than Tk 750 from Tk 250, he said. The Daily Star could not independently verify the figures.

Bangladesh produces more than 15 million tonnes of vegetables annually but exports less than 0.3 percent of that volume, according to a recent report.

Robi, Banglalink

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Payments to applications that collect public investments, provide loans, store money or facilitate financial transactions are also prohibited.

Customers cannot use the service for gambling, casino activities, lotteries, cryptocurrency or crypto-asset trading, foreign-exchange trading, stock-market trading or multi-level marketing.

Where payments to non-resident merchants require foreign-currency remittances, operators must obtain approval from BB's Foreign Exchange Policy Department, where applicable.

The BTRC has also directed operators to ensure that customers receive the digital products and services they pay for, protect their interests, and establish refund and chargeback policies.

DOB operations will remain subject to BB inspections. Mobile network operators will also be treated as reporting organisations under the relevant money-laundering and anti-terrorism laws.

The latest increase follows several revisions to DOB spending limits since the service was introduced in Bangladesh in 2018, when customers could spend up to Tk 600 a month and Tk 3,000 a year.

In December 2025, BB temporarily raised the limits to Tk 2,000 a month and Tk 20,000 a year, paving the way for the latest increase.

Asia buys more LNG despite surging prices, El Nino clouds outlook

REUTERS, *Launceston*

Asia's imports of liquefied natural gas are likely to rise to a three-month high in October despite the surge in spot prices to the most in almost four years. October arrivals in the top-importing region are estimated at 23.31 million metric tons, the strongest since July's 23.38 million, according to data compiled by commodity analysts Kpler.

October will also be the second-highest monthly total since the outbreak of the conflict in the Middle East, which started on February 28 when the US and Israel attacked Iran. The war resulted in the effective closure of the Strait of Hormuz, meaning Qatar, the world's second-biggest LNG exporter with about a 19 percent market share, was largely unable to ship cargoes to buyers in Asia and Europe.

The recovery in October comes amid increased buying by China, the world's largest importer of the super-chilled fuel, with Kpler forecasting arrivals of 5.47 million tons, up from 5.20 million in September and the third-strongest month so far in 2026.

China is viewed as a price-sensitive LNG buyer, so the increase in October is a sign that demand ahead of the northern winter is outweighing the rise in spot prices. Spot LNG for delivery to north Asia rose to $29.30 per million British thermal units (mmBtu) in the week to October 16, the highest since December 2023 and almost triple the $10.40 that prevailed at the end of February prior to the outbreak of the Iran war.

The high prices had curbed China's demand for LNG to the extent that it is likely to give back the title of the world's biggest importer to Japan this year. However, Japan's October imports are expected to decline to a five-month low of 4.47 million tons by Kpler from 4.63 million in September.

This is a reflection that Japan's utilities have adequate inventories, with data from commodity price reporting agency Argus showing they had inventories of 2.54 million tons of LNG as of October 18, up 36 percent from the same time in 2025.

While Japan does buy spot cargoes, much of its LNG imports are under long-term contracts linked to the price of Brent crude oil. With Brent futures surging in recent months to trade above $100 for much of September and October, Japan's term LNG imports are likely to be more expensive, which in turn will discourage utilities from buying.

Brent's front-month contract was at $110.29 a barrel in early Asian trade on Thursday as the oil market continued to price in an extended conflict in the Middle East and the concomitant risk to supplies.

The higher LNG prices are also keeping a lid on European purchases, with Kpler estimating October imports at 9.11 million tons. While this is up from 7.76 million tons in September, it is down from the 10.59 million in October last year, extending a recent run of weaker imports in 2026 than for the same months in 2025.



A customer checks out a motorcycle at a showroom in Dhaka's Moghbazar yesterday. Motorcycle sales fell 1.3 percent year-on-year in September as higher fuel prices dampened demand, while electric two-wheeler sales gained momentum.

PHOTO: **MEHEDI HASAN**

Motorcycle sales dip as fuel costs rise

JAGARAN CHAKMA

Motorcycle sales in Bangladesh fell 1.3 percent year-on-year to 34,887 units in September, as higher fuel prices added to ownership costs and weighed on demand, particularly for commuter bikes.

Sales stood at 35,335 units in September last year, according to industry figures.

The government raised the prices of diesel, octane, petrol and kerosene by Tk 20 per litre, effective September 21. Octane rose to Tk 165 per litre from Tk 145, while petrol increased to Tk 160 from Tk 140.

Although the overall decline in September was modest, industry executives say rising fuel costs are influencing buying decisions, particularly among price-sensitive consumers.

For buyers, they said, the purchase price is only part of the expense, as fuel costs add to the burden of daily commuting.

"The growth momentum stalled after the fuel price hike on September 21, and sales of commuter bikes came almost to a standstill," said Bijoy Kumar Mondal, CEO of HMCL Niloy Bangladesh Limited, a joint venture company that manufactures and assembles Hero-brand motorcycles in Bangladesh.

Young people and newly employed workers who depend on affordable motorcycles for daily travel are particularly sensitive to fuel costs, he said.

Subrat Ranjan, managing director of ACI Motors, said the company had observed around a 10 percent decline in motorcycle demand following the fuel price hike.

"Following the fuel price hike, customers have shifted to a wait-and-see approach," he said, adding that higher running costs were making buyers more cautious.

The impact, however, varies across the market. Yamaha, the market leader among the brands listed in the supplied figures, recorded a marginal 1 percent year-on-year decline in sales to 8,284 units in September.

Honda sales fell 21 percent to 5,648 units, while Bajaj sales declined 9 percent to 4,978 units. TVS recorded a 23 percent drop to 391 units, and Royal Enfield sales fell 30 percent to 474 units.

Suzuki and Hero bucked the trend, with sales rising 15 percent to 7,548 units and 13 percent to 7,286 units, respectively.

For Royal Enfield, the decline had a different explanation.

Taskeen Ahmed, group vice-chairman of IFAD Group, the sole distributor of Royal Enfield motorcycles in Bangladesh, attributed the drop primarily to a lack of new models rather than higher fuel prices.

He described the slowdown as temporary and said the company planned to introduce new models and four colour options to attract customers and expand its market share.

Royal Enfield's relatively affluent customer base is less sensitive to fuel price changes than buyers in the commuter segment, Ahmed said.

HMCL Niloy Bangladesh's Mondal also noted growing demand for electric two-wheelers since April, with monthly sales reaching at least 5,000 units.

For Bangladesh Honda Private Limited, which manufactures and assembles Honda motorcycles in Bangladesh, affordability and fuel efficiency also remain central to meeting customers' needs.

Shah Muhammad Ashequr Rahman, the company's chief marketing officer, said Honda was focusing on reliable, fuel-efficient motorcycles to support people's mobility and connect them with work, education and everyday opportunities.

As fuel prices rise, dependable and economical transport becomes even more important for families who rely on motorcycles to earn a living, he said.

Quarterly figures suggest that the overall slowdown remains modest. Motorcycle sales totalled 98,580 units in July-September, down 1 percent from 99,376 units in the same period last year. Sales fell 7 percent year-on-year in July, rose 6 percent in August and declined 1 percent in September.

Leaders on a short lease

MAHTAB UDDIN AHMED

The economist Lawrence Summers once remarked that nobody has ever washed a rented car. We polish what we own and return what we borrow with the fuel light blinking. The line fits our boardrooms and, increasingly, our government. Who washes the car: the man on a short lease, or the one who must drive it for life?

A foreign CEO lands with a polished resume, a relocation package, a hardship allowance (a serviced apartment in Gulshan, driver included) and a three-year target. His local counterpart faces the same scorecard on local terms and allowances. One leaves with the results; the other stays with the consequences. The contract ends; the legacy does not.

The accusation against expatriate chiefs is well rehearsed: chase quick numbers, collect a handsome package and board the flight before the consequences clear immigration. Boards invite this when quarterly results matter more than lasting investment or local talent. When corporate politics claims a chief executive as its victim, the asymmetry turns brutal. The expatriate flies out, untroubled by retirement benefits he can afford to leave behind. The local CEO remains, fighting for his claims in a legal system that moves at its own unhurried pace.

Two recent films sharpened the question. The Governor: The Silent Saviour revisits India's economic crisis of 1991; Made in India: A Titan Story dramatises the audacity of building an Indian watchmaker. Both are true stories in which the decisive force is one no consultant can invoice: love of country. When a national project becomes personal, a leader risks more than a quarterly target.

Global business offers lessons, too. Alan Mulally left Boeing for Ford in 2006 and stayed through its turnaround and the financial crisis until 2014. Carlos Ghosn revived Nissan, then blamed his fall on a boardroom power struggle; Nissan's review found concentrated power and governance failures. An outsider can build for the long term, but results alone cannot protect an institution.



Bangladesh should welcome expertise from anywhere while demanding local teams, knowledge transfer, clear public goals and accountability after handover

The parallel runs from boardroom to cabinet. When group leadership changes, the next layer often follows: a new boss parachutes executives from his circle into subsidiaries rather than grow local leaders. Politicians do the same with trusted associates. Trust matters, but when closeness outweighs competence, companies and countries pay the price.

The political version is more acute. The interim government's advisory council swelled to 24 members at its peak; the current government has appointed 10 prime ministerial advisers and two technocrat ministers, many flown in from abroad. They bring expertise, but may lack knowledge of ground realities and a stake in the consequences. An appointment letter cannot download local understanding.

To be fair, foreign advisers bring networks and distance from party patronage. But knowing a ministry's brief is not knowing how a file stalls, who delivers a service or what a family can afford. One is read in a briefing paper; the other is learnt standing in a queue.

Many Bangladeshi business leaders build here despite uncertain rules, high costs and a bureaucratic maze. Their fortunes are tied to the same soil as their companies. That does not make them wiser by default: not every returnee is a tourist, nor every local a patriot. But the local CEO must build lasting value where his reputation and future remain. Political appointees deserve the same test: what stands after they fly home?

Leadership is measured across the full cycle, not the honeymoon. Bangladesh should welcome expertise from anywhere while demanding local teams, knowledge transfer, clear public goals and accountability after handover. The plane takes the appointee home; the consequences stay with the country.

After all, nobody washes a rented car. The least we can ask is a full tank on return, and that someone here learns to drive.

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

Meta ordered to pay $25 billion penalty to New Mexico in data privacy case

REUTERS

A judge in New Mexico ordered Meta Platforms on Wednesday to pay the state $25 billion after a jury found the company had misled consumers about the privacy of their data, hitting the company with one of the largest financial penalties in US history.

The ruling came in a case stemming from allegations that Cambridge Analytica, a British political consulting firm involved in Donald Trump's 2016 presidential campaign, obtained data from millions of Facebook users without their consent. New Mexico had sued Meta, accusing it of lying to Facebook users in New Mexico about who had access to their data.

"Facebook's wrongdoing -- over the course of years and systematically broadcast to the public -- goes to the heart of Facebook's core business practices," Judge Francis Mathew wrote in his order, which came more than three weeks after the verdict. Mathew found that a penalty of more than $219 billion was warranted based on state law, but he reduced the figure to $25 billion. In a statement, C.J. Mahoney, Meta's chief legal officer, said the company is confident it will win on appeal.

"This ruling, and the Attorney General's approach to this enforcement, makes it all but impossible to do business in the state of New Mexico," Mahoney said. "At its core, this lawsuit seeks to impose a tax on speech to enforce new rules for what people can say online."

New Mexico Attorney General Raúl Torrez said in a statement after the ruling the penalty was one of the largest financial penalties against a corporation in US history. Meta previously faced a $5 billion penalty from the US Federal Trade Commission in 2019 over the Cambridge Analytica scandal. Six other states settled their lawsuits against Meta related to Cambridge Analytica for $459.2 million as part of a $17.1 billion multistate settlement the company reached in August to resolve states' claims that the company's platforms had harmed teen mental health.



A woman holds a smartphone with Meta logo on it in front of a displayed Facebook logo in this illustration.

PHOTO: **REUTERS/FILE**

New Mexico's attorney general sued Meta in 2021 following revelations that Cambridge Analytica had harvested personal data from as many as 87 million Facebook users through a third-party app. The state accused Meta of lying to Facebook users in New Mexico about who had access to their data and its handling of hate speech and misinformation posted on the platform. It alleged the company knew third parties had broad access to users' data and tolerated hate speech or other harmful content when it benefited the company's bottom line.

Cambridge Analytica, now defunct, used the data for voter profiling and targeting. "It has been a long time coming holding Big Tech accountable," Torrez told a press conference in Albuquerque after Wednesday's ruling. "I think today's judgment is a clear break with that past and a very clear warning to those in this space and beyond that we intend to protect our people and protect our consumers." Mathew's decision comes as Meta faces thousands of lawsuits and pressure from lawmakers over the impact of Instagram and Facebook on teen mental health, with another trial slated to begin next week. Earlier this year, New Mexico won $942 million in a pair of trials against Meta over claims it facilitated sexual exploitation of young people on Instagram and Facebook and misled consumers about the platforms' safety.

Analyst Gil Luria, head of technology research at D.A. Davidson & Co, called the latest New Mexico ruling costly but unlikely to impact the company's value. "Meta is worth nearly two trillion dollars, and will likely continue to appeal these cases and drag them out," Luria said.

Gold hits over two-week low

REUTERS

Gold slipped to its lowest level in more than two weeks on Thursday as a rally in oil prices heightened inflation worries, with the Federal Reserve due to deliver its policy decision next week.

Spot gold slid 1.4 percent to $4,081.89 per ounce by 0902 GMT. US gold futures for December delivery fell 1.3 percent to $4,097.90 per ounce.

"Gold prices can fall further... because we are still seeing a lot of uncertainty around the energy market," said Soni Kumari, analyst at ANZ. Oil prices rallied over $2 a barrel on Thursday after more Houthi attacks in Saudi Arabia stoked concerns over a broader escalation of conflict and further disruptions to crude supplies. While gold is typically considered a hedge against inflation, higher interest rates reduce the appeal of the non-yielding asset.

Last week's US consumer and producer inflation data came in hotter than expected, largely because energy costs keep climbing. That strengthens the case for tighter policy, even though Fed officials are still expected to hold off when they meet on October 27-28.

Goldman Sachs expects one more 25-basis-point hike in December, lifting the peak policy rate range to 4.00 percent-4.25 percent.

Traders are pricing in a 91 percent likelihood of an increase in December, according to CME's FedWatch Tool. US Personal Consumption Expenditures (PCE) data, set for release on October 29 and closely watched by the central bank, could give more clues on rate outlook.

Retail investors fully subscribe Ambani's Jio IPO on second day

REUTERS, *Mumbai*

Appetite for the $3.2 billion IPO of billionaire Mukesh Ambani's Jio Platforms kept building on Thursday, its second day of public bidding, with orders for shares more than four times the amount available and the retail portion fully subscribed.

In what is set to be India's largest IPO and the first by Reliance in 20 years, the listing is a key plank of Ambani's long-term vision to turn Reliance Industries from an oil-and-chemicals giant into an "everything company" spanning consumer, retail and technology.

Institutional investors have led demand, with qualified institutional buyers bidding for 9.78 times their quota, exchange data showed. Retail investors, for whom around a third of the issue is reserved, covered their own portion in full by the first two hours in the second of three days of public bidding and had bid 1.29 times their quota.

The IPO has generated strong retail demand in the primary market thanks largely to the Reliance brand, with a reach well beyond Jio Platforms' telecoms business, said an analyst tracking the IPO.

For many Indian families, shareholdings in Reliance have long been a trusted nest egg, with its Mumbai-traded shares rising around 330-fold since 1990. Announcing the listing in June, Ambani described it as "a deeply emotional moment for me, for the entire Reliance Family, and millions of its shareholders." Jio helped put streaming, digital payments and online services within reach of millions of Indians through cheap data and free calls. Its next phase leans on 5G, home broadband and cloud and AI services.

On its first day of public bidding, the overall offering was filled within 90 minutes of opening, driven by institutions that snapped up their portion within minutes. It was a rare start for an IPO of this size in India, where large offerings tend to see most bids in the final hours. The IPO has been watched as a barometer of global demand for new listings, with AI-linked companies facing tougher scrutiny. About 90 percent of Jio's revenue comes from its telecoms business.

The IPO values Jio Platforms at up to $108.3 billion, potentially making it one of India's biggest companies by market capitalisation when trading starts on October 28.