DHAKA THURSDAY OCTOBER 29, 2026, KARTIK 13, 1433 BS
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Business


B4

'SUFFICIENT SUPPLIES IN PIPELINE AHEAD OF RAMADAN'

Firms linked to UCB chairman eye Tk 100cr bank stake

STAR BUSINESS REPORT

Two companies associated with United Commercial Bank PLC (UCB) Chairman Sharif Zahir have expressed their intention to buy Tk 103 crore worth of the bank's shares at yesterday's closing price, after the Bangladesh Bank recently eased the shareholding limit for the investors.

Ananta Denim Technology Ltd intends to buy 8.2 crore ordinary shares of UCB, and Z

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PRICE SENSITIVE INFORMATION

Bank Asia

This is for information of all concerned that the Board of Directors of Bank Asia PLC. in its 595th meeting held today, the 28 October 2026, at 3:00 p.m. at the Board Room of the Bank at Bank Asia Tower, 32 & 34 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215 has approved the proposal for establishing a wholly owned subsidiary of the Bank in Hong Kong with an initial capital injection of HK$ 6 million over three years to commence operations under a Money Lending License and to expand its international banking operations, strengthen cross-border trade finance business, and capitalize on growing trade and investment between Bangladesh and China, subject to obtaining the necessary approval from Bangladesh Bank and completing the applicable incorporation and licensing formalities in Hong Kong.

Bank Asia PLC.
Corporate Office, Bank Asia Tower
32 & 34, Kazi Nazrul Islam Avenue
Karwan Bazar, Dhaka-1215

Dated: Dhaka
28 October 2026

The Institute of Chartered Accountants of Bangladesh (ICAB)
(An autonomous body under the Ministry of Commerce, Government of Bangladesh)
CA Bhaban, 100 Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh

PUBLIC NOTICE

VERIFICATION OF AUDITED FINANCIAL STATEMENTS

The Institute of Chartered Accountants of Bangladesh (ICAB) has noted with serious concern instances where financial statements have been represented as having been audited by Chartered Accountants, despite indications that the corresponding audit reports were not issued by individuals or firms duly authorized to conduct statutory audits. Such instances may involve the unauthorized use, forgery, or misrepresentation of the name, signature, seal, firm identity, or professional credentials of a Chartered Accountant and/or a CA firm.

ICAB's Document Verification System (DVS) enables stakeholders to verify the authenticity of the audited financial statements and the relevant particulars of the Chartered Accountant/CA firm through the DVS.

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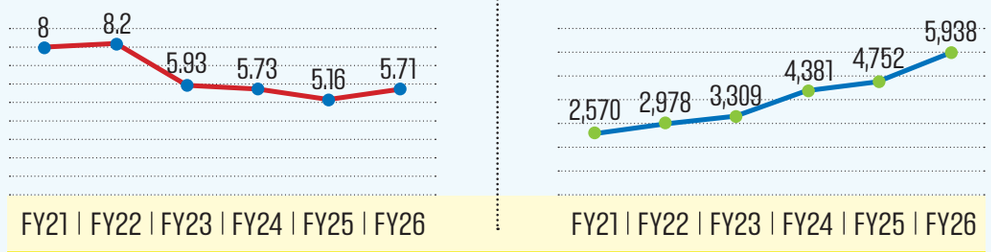
For the purpose of safeguarding the integrity of financial reporting and protecting the public interest all banks, financial institutions, regulators, government agencies, companies and other stakeholders are requested to:

1. Verify the authenticity of audited financial statements and the particulars of the auditor through ICAB's DVS portal.
2. Refrain from accepting or relying upon any audited financial statements that cannot be satisfactorily verified through DVS or where the authenticity or authority of the purported auditor is in doubt.
3. Report to ICAB any suspected false, fabricated or unauthorized audit report, including suspected misuse of the name, signature, seal or credentials of a Chartered Accountant or CA firm.

ICAB will take appropriate action in accordance with applicable laws, professional requirements and its regulatory procedures and, where necessary, refer the matter to the appropriate authority.

Fruit revenue doubles to Tk 6,000cr in 5yrs though imports fall

FRESH FRUIT IMPORTS AND REVENUE FROM FY21 TO FY26



SOURCE: NBR DATA COMPILED BY BTTC

SOHEL PARVEZ

Bangladesh collected nearly Tk 6,000 crore in import duties on fresh fruits such as apples, oranges, grapes and mandarins in the fiscal year 2025-26, almost double its revenue five years earlier, even as import volumes slumped.

Private importers brought in 5.7 lakh tonnes of these fruits, most of which are not grown in Bangladesh, in FY26. That was 29 percent less than five years earlier, according to an analysis by the Bangladesh Trade and Tariff Commission (BTTC).

Imports of apples and oranges fell sharply.

The commission carried out the analysis amid public anger over the high prices of imported fruit. Demand for some varieties has risen as dengue admissions to hospitals and emergency wards have stayed high this year. Patients with viral infections are often advised to drink fluids and eat vitamin C-rich oranges.

Years of persistent inflation have also eroded the purchasing power of low and fixed-income families, leaving them less able to afford fruit.

Data from the Department of Agricultural Marketing (DAM) show that two years ago apples, a popular import, retailed in Dhaka at between Tk 250 and Tk 340 a kilogramme.

Yesterday, consumers had to pay Tk 300 to Tk 400 for the same quantity.

Several years ago, consumers could buy one kilogramme of apples in the capital for less than Tk 300, when import volumes were higher and the total tax incidence on imports of fruits, including apples, oranges, mandarins, grapes and pears, was roughly 89 percent.

The BTTC, which submitted its report to the commerce ministry, said Bangladesh imported 8 lakh tonnes of fresh fruit in FY21, when total import taxes, including customs duties, regulatory duties and other taxes, stood at 89.32 percent.

Import volumes began to fall after the National Board of Revenue (NBR) raised tariffs from FY22. The board has since pushed total taxes to 121.78 percent in the current fiscal year, FY27.

The increases followed the dollar crisis in 2023,

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NBR faces Tk 42,000cr revenue shortfall in Q1

MD ASADUZ ZAMAN

The National Board of Revenue (NBR) fell Tk 41,879 crore short of its revenue target in the first quarter of the current fiscal year, as collection grew by less than 2 percent year-on-year.

The tax authority collected Tk 92,517 crore in July-September against a target of Tk 134,396 crore, according to NBR sources. Collection stood at Tk 90,825 crore in the same period of the previous fiscal year.

NBR officials partly attributed the sluggish collection to a change in value-added tax (VAT) return rules, which allowed businesses to file returns quarterly instead of monthly.

Many businesses did not submit returns in July and August, contributing to lower VAT collection in September, they said.

The government restored monthly VAT return filing earlier this month amid concerns over revenue collection and operational difficulties.

Officials, however, said the change was not the sole reason for the shortfall. They also blamed poor management by the current NBR administration and a lack of dynamism among field-level officials.

The weak start has raised concerns over the NBR's ability to meet its ambitious annual revenue target of more than Tk 600,000 crore.

Md Deen Islam, research director of the Research

READ MORE ON B3

Robi grows, GP slips in revenue and profit

STAR BUSINESS REPORT

Robi Axiata, the country's second-largest telecom operator, recorded higher revenue and profit in the first nine months of this year, while rival Grameenphone (GP), the country's largest operator, saw both indicators decline.

During the January-September period, Robi's revenue rose

READ MORE ON B3



PRICE SENSITIVE INFORMATION

This is for information of all concerned that the Board of Directors of Bank Asia PLC. in its 595th meeting held at 3:00 p.m. on 28 October 2026, in the Board Room of the Bank Asia Tower (Level-10), 32 & 34 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215, has approved the un-audited financial statements of the Bank for the third quarter ended on 30 September 2026 and disclosed the following financial indicators of the Bank:

Particulars	1 January 2026 to 30 September 2026		1 January 2025 to 30 September 2025	
	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)
Net Asset Value (NAV) per Share	28.57	28.46	27.02	26.99
Net Operating Cash Flow per Share (NOCFPS)*	66.10	66.13	37.78	38.17

Particulars	1 January 2026 to 30 September 2026		1 January 2025 to 30 September 2025		1 July 2026 to 30 September 2026		1 July 2025 to 30 September 2025	
	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)
Earnings per Share (EPS)**	3.31	3.24	2.38	2.37	1.50	1.47	0.28	0.27

* Net Operating Cash Flow per Share (NOCFPS) increased due to cash inflow by way of increase in deposit and borrowings.
** Higher net profit after tax resulted increased in Earnings per Share (EPS) compared to same quarter of last year.

The details of un-audited financial statements of the Bank for the third quarter ended on 30 September 2026 will also be available on the website of the Bank at 'www.bankasia-bd.com'.

Dated: Dhaka
28 October 2026

Bank Asia

Corporate Office
Bank Asia Tower, 32 & 34 Kazi Nazrul Islam Avenue
Karwan Bazar, Dhaka-1215

Steps taken to boost indigenous fish production

Says fisheries minister

STAR BUSINESS REPORT

The government has taken steps to boost the natural production of indigenous fish species and protect their breeding grounds, said Mohammed Amin Ur Rashid, minister for fisheries, livestock and agriculture, yesterday.

Fish sanctuaries are being established across haors and rivers, as well as in the sea, the minister said at a workshop, titled "Annual Research Progress Review (2025-26) and Planning Formulation (2026-27)", organised by the Bangladesh Fisheries Research Institute (BFRI) at the Bangladesh Agricultural Research Council (BARC) in Dhaka.

The country has achieved self-sufficiency in fish production thanks to quality research in the past, he said.

"Significant progress has been made in farmed fish production, quality enhancement, and feed management."

"However, natural fish breeding grounds are now on the verge of destruction due to climate change and a lack of public awareness," he said.

Following direct instructions from Prime Minister Tarique Rahman, the government is moving forward this year with a substantial budget and a long-term plan to overcome this crisis, he added.

The minister directed researchers to intensify research on breeding, breed development and the recovery of endangered indigenous fish species.

He urged them to address the adverse impacts of climate change and take steps to prevent diseases.

He also emphasised the need to harness the potential of coastal and marine fisheries, raise public awareness, enforce laws against harmful fishing nets and ensure safe fish production.

Sultan Salauddin Tuku, state minister for fisheries and livestock, stressed the importance of maintaining quality standards while boosting fish production.

Noting that the taste and quality of fish largely depend on water quality, he said pollution in water bodies must be prevented.

He added that excavating rivers and canals would increase water flow, reduce waterlogging and create a suitable environment for fish.

Locally developed disability-inclusive banking training goes global

STAR BUSINESS DESK

A disability-inclusive banking training module developed in Bangladesh has expanded internationally, with a four-day training programme held in Indonesia to prepare trainers to promote accessible financial services for persons with disabilities.

The programme, titled "Breaking Attitudinal Barriers: Inclusive Banking for Persons with Disabilities", took place from October 12 to 15 at Institut Teknologi Sepuluh Nopember (ITS) in Surabaya.

The module was jointly developed by Prime Bank PLC, Team Inclusion Bangladesh Foundation and Monash University, Australia, reads a press statement by the bank yesterday. It was first implemented in Bangladesh at Prime Bank in May 2025.

The initiative combines behavioural science, practical banking experience and the lived experiences of persons with disabilities to address attitudinal, communication and institutional barriers to financial inclusion.

The Indonesia programme brought together banking professionals, disability rights advocates, academics and representatives of financial institutions.

It was organised in collaboration with Prime Bank, Team Inclusion Bangladesh Foundation, the Opportunity Tech Lab at Monash Business School, ITS Surabaya and PERTUNI Surabaya.

MM Mahbub Hasan, senior vice-president and head of financial inclusion and school banking at Prime Bank, served as a trainer, sharing practical insights into inclusive financial services and banking practices.



PHOTO: PRIME BANK

Participants pose with their certificates after completing the disability-inclusive banking training programme at Institut Teknologi Sepuluh Nopember in Surabaya, Indonesia, held from October 12 to 15.

Md Jahirul Islam, founder and executive director of Team Inclusion Bangladesh Foundation, designed the programme and led the training, including adapting the module to the Indonesian context.

Abu Zafar Shahriar, associate professor of Monash Business School, provided academic and research leadership, while Berto Mulia Wibawa, head of the Department of Business Management at ITS Surabaya, coordinated the initiative with support from faculty members Mohamad Rijal Iskandar and Dr Puti Sinansari.

The programme also involved disability rights practitioner Yustitia M Arief and trainers with visual and hearing disabilities. Participating and supporting institutions included PNM, Uprintis Indonesia, Kawan Ayu, Bank Indonesia and Bank Mega Syariah.

The training used experiential learning, accessible communication, behavioural exercises, disability rights principles and institutional action planning to strengthen participants' ability to deliver inclusive banking training.

Monash University completed the programme's evaluation and certification process, assessing participants' learning outcomes and readiness to facilitate disability-inclusive banking training.

The evaluation found improvements in participants' knowledge, confidence in facilitating training and preparedness to conduct sessions independently, said the press statement.

The initiative is expected to expand further through a proposed national training-of-trainers programme in Bangladesh under the Lead Bank Model, with the involvement of Bangladesh Bank, added the press statement.

Nagad, ONE Bank partner to ease remittance transfers to rural areas



Kazi Ziaul Islam, deputy managing director of ONE Bank PLC, and Mohummed Shahin Sarwar Bhuiyan, chief commercial officer of Nagad Limited, exchange signed documents of the agreement at the bank's corporate headquarters in Gulshan, Dhaka recently.

PHOTO: NAGAD

STAR BUSINESS DESK

Nagad Limited, the mobile financial service (MFS) provider of the Bangladesh Postal Department, has entered into a strategic partnership agreement with ONE Bank PLC to expand digital financial services for customers.

Under the agreement, expatriates can send remittances through international exchange houses, money transfer operators or banks to Nagad wallets via ONE Bank.

Nagad customers, including those in rural and remote areas, can access the funds anytime, anywhere in the country.

Mohummed Shahin Sarwar Bhuiyan, chief commercial officer of the MFS provider, and Kazi Ziaul Islam, deputy managing director of the bank, signed the agreement at the bank's corporate headquarters in Gulshan, Dhaka recently, according to a press release.

Speaking at the event, Shahin said, "This partnership with ONE Bank will further expand the reach of digital financial services delivered via Nagad."

"By delivering remittances sent through ONE Bank directly to customer wallets, people, particularly those in remote parts of the country, can receive and use these funds at any time."

"Furthermore, we hope that adding features to pay loan and DPS instalments will make daily financial transactions even easier for our customers," he added.

Ziaul said, "Nagad has an extensive and strong network across the country. Using this network, customers in remote areas where opening a bank branch is not feasible can receive remittances and pay loan and DPS instalments through Nagad.

"Simultaneously, by assessing the feasibility of offering ONE Bank's nano loan service through Nagad's digital platform, we aim to introduce innovative services tailored to customer needs," he added.

Trust Bank savings schemes now available on bKash

STAR BUSINESS DESK

Trust Bank customers can now open monthly deposit pension schemes (DPS) through the bKash app, with fixed deposits, loans and pay-later services set to be introduced in phases.

The partnership aims to expand access to banking services, particularly for small entrepreneurs and people who have limited access to formal financial assistance, according to a press release yesterday.

Customers can open DPS accounts with monthly instalments ranging from Tk 500 to Tk 20,000, with different deposit amounts and tenures available. Fixed deposit receipts (FDRs) will be introduced soon.

The two organisations also plan to offer collateral-free loans to eligible bKash agents and customers.

A planned pay-later facility will allow eligible customers to make payments and recharge mobile phones within their approved credit limits. They can repay the amount in full without interest within seven days or through monthly instalments.

The partners also aim to make remittance services more accessible to expatriate Bangladeshis.

The services were announced at a recent event titled "Expanding Access, Empowering Possibilities" in Dhaka, attended by senior officials from Trust Bank, bKash and Bangladesh Bank.

Major General Mohd Hossain Al Morshed, vice-chairman of Trust Bank and adjutant general of the Bangladesh Army, attended as chief guest.

Speaking at the event, Morshed said technology had transformed financial transactions, but many people, especially small entrepreneurs and low-income groups, still struggled to obtain financial assistance when needed. Trust Bank's banking experience and bKash's digital platform could help bring essential services to more people, he added.

Md Sirajul Islam and Arief Hossain Khan, executive directors of the central bank, were present as special guests.

Ahsan Zaman Chowdhury, managing director and chief executive officer of Trust Bank, said the bank's experience in serving small and medium entrepreneurs, combined with bKash's nationwide digital platform and agent network, would widen access to banking services.

He added that bKash agents and small entrepreneurs would be able to apply for Trust Bank loans through the app once the service was launched.



Senior officials of Trust Bank, bKash and Bangladesh Bank pose for a photograph at the launch of "Expanding Access, Empowering Possibilities" in Dhaka recently, marking a partnership to offer Trust Bank savings schemes through the bKash app.

PHOTO: BKASH



Soheil Zali, regional chief executive officer for Middle East and South Asia at Tradewind GmbH, and Shamim Ahmed, deputy managing director and CAMLCO of Mercantile Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: MERCANTILE BANK

Mercantile Bank signs MoU with Tradewind for trade finance services

STAR BUSINESS DESK

Mercantile Bank PLC has signed a memorandum of understanding (MoU) with Germany-based Tradewind GmbH to expand trade finance options for its export and import customers, including non-recourse export factoring, usance LC discounting and import factoring services.

Shamim Ahmed, deputy managing director and CAMLCO of Mercantile Bank, and Soheil Zali, regional chief executive officer for the Middle East and South Asia at Tradewind, signed the MoU at the bank's head office in Dhaka recently, according to a press release.

Under the MoU, the bank's customers will have access to non-recourse export factoring against sales contracts, usance letter of credit (LC) discounting and import factoring services.

BRAC Bank partners with Banglalink for digital cash management solutions

STAR BUSINESS DESK

BRAC Bank PLC has signed a partnership agreement with Banglalink Digital Communications Limited to enhance the efficiency, visibility and reliability of its collection and payment operations through advanced cash management solutions.

Under the agreement, BRAC Bank will provide its virtual account management (VAM) solution for efficient fund collection, automated reconciliation and better transaction visibility, alongside its CORPnet digital banking platform to streamline corporate payments.

Together, the solutions will improve Banglalink's collection tracking, transaction reconciliation, payment processing and treasury management.

Md Shaheen Iqbal, additional managing director and head of wholesale banking at the bank, and Abu Muhammed Saiful Islam, corporate finance and treasury director at Banglalink, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Shaheen said, "Our partnership with Banglalink reflects our focus on integrating digital platforms, intelligent automation and reliable payment infrastructure to simplify complex financial operations."

"Our seamless and transparent cash management solutions help businesses optimise liquidity, enhance operational efficiency and focus on their core growth priorities," he added.

Saiful said, "Our partnership with BRAC Bank marks an important step in strengthening Banglalink's financial operations. By leveraging digital banking and automated cash management solutions, we aim to enhance collection efficiency, improve financial visibility and drive operational excellence."

Md Asif Bin Idrish, deputy managing director and head of corporate, commercial and institutional banking; AKM Faisal Halim, head of transaction banking; Touhid Sharwar, area head of Dhaka for corporate, commercial and institutional banking; Mahmood Kabir, head of corporate finance at Banglalink; and Golam Abbas, manager of collection management in corporate finance and treasury, were also present.



Abu Muhammed Saiful Islam, corporate finance and treasury director of Banglalink Digital Communications Limited, and Md Shaheen Iqbal, additional managing director and head of wholesale banking at BRAC Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Dhaka recently.

PHOTO: BRAC BANK

CAB seeks action against LPG overpricing

BERC public hearing on prices today

STAR BUSINESS REPORT

The Consumers Association of Bangladesh (CAB) yesterday called for strict action, including licence cancellations, against liquefied petroleum gas (LPG) operators, distributors and retailers found selling cylinders above regulated prices.

In a statement, the consumer rights body urged the authorities to investigate allegations of artificial shortages, hoarding and overcharging and take effective action against those responsible.

Ahead of the Bangladesh Energy Regulatory Commission's (BERC) public hearing on LPG prices today, CAB said ensuring sales at regulated prices should take priority over any further increase in prices or related charges.

Consumers are reportedly paying Tk 500 to Tk 600 more than the fixed price for a 12-kilogramme (kg) cylinder, adding to the financial pressure on low- and middle-income households, it said.

On October 4, the price of a 12kg LPG cylinder was raised by Tk 252 to Tk 1,837.

CAB warned that approving further price increases without first ensuring compliance with regulated prices would place an even greater burden on households that depend on LPG for cooking.

The association also called for importers' claims of rising costs to be verified against actual transaction documents and audited accounts.

CAB demanded strict enforcement of regulated LPG prices, including licence cancellations for violators, and greater transparency in import, storage, bottling and distribution costs to prevent unjustified charges from burdening consumers

It said higher international LPG prices do not necessarily mean local transport, storage and distribution costs rise at the same rate. Higher import costs alone should not justify increases in charges and commissions at every stage of the supply chain.

Consumers should not have to pay twice for the same expense or bear costs arising from poor management, CAB said.

The association urged BERC not to approve higher charges or commissions unless audited accounts and independent technical assessments establish that they are necessary. It also called for unjustified costs and excessive profits to be excluded from the pricing formula.

CAB further demanded separate disclosure of import costs and charges for storage, bottling and distribution. Any benefits from falling international LPG prices should also be passed on to consumers promptly.

To improve transparency, the association urged the authorities to require all LPG sales outlets to display updated price lists and issue receipts. It also called for clear rules on home delivery and transport charges to prevent unauthorised collections.

CAB also sought an accessible complaint system to address overcharging, cylinder shortages, underweight cylinders and safety concerns, with complaints resolved within a fixed timeframe.

IDRA sets qualification rules for insurance CFOs

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) directed all insurance companies to appoint qualified and professional chief financial officers (CFOs), making prior approval from the regulator mandatory for such appointments.

In a circular issued yesterday, the regulator said the appointment of qualified CFOs was essential to ensuring good governance and transparency in the insurance sector.

According to the circular, CFOs must hold at least one of several specified professional qualifications. These include fellowship or associate membership of the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Chartered Accountants of England and Wales, or the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

Other accepted qualifications include being a certified public accountant in the United States or Canada, fellowship or associate membership of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom, or being a Chartered Financial Analyst (CFA) in the United States.

The regulator will also accept equivalent professional accounting qualifications obtained in countries outside Bangladesh, provided they are recognised by ICAB or ICMAB.

The circular requires insurance companies to obtain the authority's prior approval before appointing a CFO. Companies must submit an application detailing the proposed candidate's educational qualifications, professional credentials and experience.

The appointment will take effect after IDRA grants approval.

For existing CFOs who possess the prescribed qualifications, insurance companies must apply for approval by October 30, 2026, providing details of their qualifications and experience.

However, if an existing CFO does not meet the specified educational and professional requirements, the insurer concerned must appoint a qualified person following the prescribed procedure by November 30, 2026.

The circular said the directive would take immediate effect.

It was circulated to the managing directors of the state-owned general and life insurance corporations and the chief executives of all insurance companies.

Fed may hold rates steady

AFP, *Washington*

The US Federal Reserve will announce a decision on setting interest rates on Wednesday, with markets expecting the central bank to hold steady days ahead of crucial midterm elections, despite surging inflation.

The Fed will announce the decision of the 12 voting members of the Federal Open Market Committee (FOMC) at 2:00 pm local time (1800 GMT) on Wednesday, with a press conference by Chairman Kevin Warsh to follow.

Policymakers voted at their last meeting in September to raise interest rates to a range between 3.75 and 4.00 percent -- the first hike in three years -- to tackle inflation. The Fed has missed its long-term two-percent target for inflation for more than five years, with households and businesses battered by sustained price increases.

US President Donald Trump's war on Iran, launched in late February, has sent energy prices skyrocketing and fueled domestic inflation, alongside his wide-ranging tariff policies. Prices have also been driven by an investment boom in artificial intelligence (AI) technology and the build-out of huge data centers to support it.

The Fed's decision comes six days ahead of the November 3 midterm elections, in which the Democratic Party seeks to wrest control of both houses of Congress from Trump's Republicans.

Trump's handling of the economy has been a key issue throughout the campaign, with working-class households across the country struggling to make ends meet despite largely stable overall economic growth.

US consumer inflation came in hotter than expected in September, clocking in at 3.7 percent, edging back towards a three-year high established in May.

Still, key policymakers at the Fed -- including Chair Warsh -- have signaled that they did not see an urgency to raise rates again immediately.

Speaking in Bangkok earlier this month, Warsh said that US economic conditions had "broadly conformed" to policymakers' expectations, fueling speculation that the Fed may pause at the October meeting.

Wendy Edelberg, senior fellow at the Brookings Institution, told AFP that all the signs pointed to a hold.

"I would be very surprised if they raised interest rates just for starters so close to the election, but also given that so many of them have signaled that they're happy for a pause," she said.

For Edelberg, however, a decision to hold after raising rates in September would potentially be contradictory, given the labor market -- the Fed's other mandate -- has been largely stable.

"In terms of the economics of it, I don't totally understand the logic," she said.

NBR faces Tk 42,000cr revenue

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and Policy Integration for Development (RAPID), said sluggish revenue collection could constrain government spending at a time when the economy needs investment to support growth and job creation.

He warned that higher government borrowing could crowd out private-sector credit, making it harder for businesses to invest and expand production.

"The private sector is already facing a credit crunch and very high borrowing costs. If public-sector borrowing increases further, we may see a crowding-out effect. Those who will suffer the most are businesses engaged in the productive sector," he said.

Deen added that inflation could also come under pressure.

If government borrowing reduces credit available to private businesses and weakens productivity, controlling prices could become more difficult, he said.

Weak economic growth is itself weighing on revenue collection, creating a cycle in which lower receipts restrict public spending, according to Deen.

"If production declines, revenue collection falls. When economic growth fails to reach the expected rate, the government collects less revenue, which further constrains its ability to spend," he said.

He described the emerging situation as a shift towards procyclical fiscal policy, in which weak growth and lower revenue collection reinforce each other, limiting the government's ability to support demand during a slowdown.

"This is concerning because, when fiscal policy becomes procyclical, the government's ability to address economic challenges declines," he said.

Prolonged fiscal constraints could also affect social protection, education and other public services, potentially widening inequality, he added.

Towfiqul Islam Khan, additional director of the Centre for Policy Dialogue (CPD), said the shortfall stemmed from several factors, including the VAT filing change, a slowdown in economic activity and weaknesses in revenue administration.

It is too early to assess the full impact of quarterly VAT filing, as figures due in October will give a clearer picture of the trend, he said.

Banking sector reforms could also affect tax receipts, Towfiqul said. As banks make higher provisions against bad loans, their reported profits may fall, reducing their corporate tax payments to the government.

A significant shortfall was a concern even during budget preparation, he said.

Under an optimistic collection scenario, he estimated that the gap could reach around Tk 1.30 lakh crore this fiscal year unless revenue mobilisation improves substantially.

Towfiqul said the government should consider revising the budget to reflect the actual fiscal situation rather than holding to the original targets without addressing the emerging gap.

"Presenting the actual fiscal situation transparently is important for building public confidence in the government," he said, stressing the need for stronger revenue administration, structural reforms and greater accountability in public financial management.

Fruit revenue doubles to Tk 6,000cr in 5yrs though imports fall

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when the authorities also imposed 100 percent cash margins for opening letter of credits (LC) to import fresh fruits. It was meant for discouraging non-essential imports to save dollars.

With the foreign currency reserve now at a much comfortable position, the Bangladesh Bank recently dropped the cash margin requirement for such imports.

The tariff hikes on fruit import also coincided with the depreciation of the Bangladeshi taka against foreign currencies, particularly the US dollar. In FY21, the average exchange rate was Tk 84.80 per US dollar. The rate rose 43 percent to Tk 121.50 in FY26, according to the BTTC.

As a result, overall prices of fresh fruits increased. The report also said retailers charged higher margins than wholesalers.

The commission also said Bangladesh has no commercial domestic production of apples, oranges, mandarins, grapes, pears or pomegranates, so local supply depends entirely on imports.

It said imposing high tariffs on these fruits does not serve to protect any domestic horticultural industry, while imports have declined despite the absence of local production.

The BTTC compared regional customs tariffs on apples, oranges and grapes and found that Bangladesh has the highest import tariffs on fresh fruits among South Asian countries, while Nepal has the lowest.

The report observed that taxing essential fresh fruits as luxury goods creates artificial price distortions, pushing essential nutrition beyond the purchasing capacity of low- and middle-income households.

To make fresh fruits more accessible, ensure nutritional security and maintain consistent revenue collection, the commission recommended removing supplementary duty (SD) and regulatory duty (RD) on apples, oranges, mandarins, grapes, pears and pomegranates, as these fruits are not commercially produced domestically.

It projected that reducing import duties would lower retail prices, stimulate demand and increase import volumes, ultimately boosting overall revenue collection.

The BTTC said the NBR could collect more than Tk 6,500 crore in tariffs if import volumes recovered to 8.20 lakh tonnes following a reduction in the total tariff rate to 89 percent.

"Because of high import tariffs, the government is getting more revenue, but prices of fruits have gone up, and many people are deprived of getting nutritious fruits," said Consumers Association of Bangladesh President AHM Shafiquzzaman, urging the removal of tariffs on fruits and all essential commodities.

"Across the world, prices of the fruits appear to be the highest in Bangladesh. But as fruit is part of public health, people should have options to decide whether they would consume locally produced fruits or imported ones. The authority should consider collecting other options to collect revenue," he added.

Robi grows

FROM PAGE B1

around 7 percent year-on-year, while GP's fell 1.6 percent, according to the companies' financial results.

The trend was similar for profits. Robi's profit grew 19 percent, while GP's declined 4 percent.

Despite the growth, Robi's profit margin remained half that of GP. Robi's margin stood at 9 percent in the first nine months of the year, compared with GP's 18 percent.

Profit margin measures how much of a company's revenue it retains as profit after accounting for costs. A margin of 9 percent means Robi earned Tk 9 in profit for every Tk 100 in revenue, compared with GP's Tk 18.

Ziad Shatara, managing director and chief executive officer of Robi Axiata, said the company's performance reflected the resilience of its business fundamentals and the growing importance of digital connectivity in people's daily lives.

"Today, 72 percent of active Robi customers are 4G users. This reflects Bangladesh's continuing digital evolution and Robi's leading role in enabling that transformation," he said. Shatara reiterated Robi's commitment to investing in network quality, improving customer experience and introducing innovative digital services.

Otto Risbakk, chief financial officer of GP, said the company's revenue declined in the first two quarters but improved in the third quarter.

"The positive trends we saw in subscribers and usage are now translating into revenue. The (third quarter) growth was supported by a larger customer base, stronger digital and data performance, and better performance in minutes," he said.

"Our focus in the fourth quarter is to monetise this momentum and drive further growth," he added.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Sirajganj.
Tel: 02588831039, Fax No-02588830242
Email: eeshid@rhd.gov.bd/eerhdsirajganj@gmail.com

Invitation for e-Tendering
Amendment/Corrigendum issued

Invitation Reference No.	Memo No: 35.01.8800.471.07.001.26- 1924					Date: 28/10/2026
Tender ID & No.	Work Description	Publication Date & Time	Opening Old Date & Time	Tender Security Submission Old Date & Time	Tender Security Submission New Date & Time	Opening New Date & Time
1346602, e-GP/01/PMP/ Bridge/SRD/2026-2027	Construction of 94.274m (3 x 30.488m) Long P.C. Girder (Superstructure) of Haiderpur (Kazipura)Bridge at Ch. 4+400 Km On Kadda-Kamarkhonda-Belkcuhi (Tamai) Road (Z-5408) under Sirajganj Road Division during the year 2026-2027.	05-10-2026 13:00 Hrs	28-10-2026 13:00 Hrs	28-10-2026 12:00 Hrs	10-11-2026 12:00 Hrs	10-11-2026 13:45 Hrs

This is an online tender, where only e-tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender, please register on the National e-GP system Portal (http://www.eprocure.gov.bd) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's Branches for 10.11.2026 Up to 12.00 Hrs. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (+8809609112233, +8801762625528-31)

(Md. Imran Farhan Sumel)
Identity No-602280
Executive Engineer, RHD
Road Division, Sirajganj.

GD-2601

Firms linked to UCB chairman eye Tk 100cr

FROM PAGE B1

& Z Intimates Limited intends to buy 3 crore. Both are associated with Zahir, according to a disclosure on the Dhaka Stock Exchange website.

At the Dhaka bourse, UCB shares closed at Tk 9.20 today, up 9.52 percent from the previous day.

At yesterday's closing price, the purchases would be worth Tk 75.44 crore for Ananta Denim Technology and Tk 27.60 crore for Z & Z Intimates Limited, bringing the combined value to Tk 103.04 crore.

The disclosure came after Bangladesh Bank had relaxed UCB's shareholding rules on Tuesday, permitting a single investor or family to hold up to 30 percent of its paid-up capital, the amount shareholders have actually paid in.

The circular exempts UCB from the standard 10 percent cap to strengthen its capital base and attract strategic investments.

The relaxation aims to facilitate new capital injection following the dissolution of UCB's previous board after the August 2024 uprising.

UCB is also pursuing a Tk 775 crore rights share issue, which offers new shares to existing shareholders, and a Tk 800 crore subordinated bond, a form of debt that ranks below a bank's other borrowings for repayment.

Zilla Parishad
Jamalpur
www.zp.jamalpur.gov.bd

Memo No.46.45.3900.000.000.14.0030.26.790 Date: 28.10.2026

Invitation for Tender (Works)
e-Tender Notice No.01/2026-2027(LTM)

This is to notify all concern that the following tender is invited the Tender in the National e-Gp Portal.

Tender ID No.	Tender Publishing Date & Time	Tender Closing Date & Time
1349270, 1349301, 1349304, 1349306, 1349319, 1349325, 1349334, 1349340, 1349347, 1349350	29-10-2026 9:00 AM	12-11-2026 13:00 PM

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

28.10.2026
Md. Shahidur Rahman
Assistant Engineer
Zilla Parishad, Jamalpur
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GD-2612

Global sourcing expo to begin in Dhaka on Nov 15

STAR BUSINESS DESK

The second edition of Global Sourcing Expo Dhaka will begin on November 15, bringing together around 200 companies from 12 sectors at the Bangladesh-China Friendship Exhibition Center in Dhaka.

Khandakar Abdul Muktadir, minister for commerce, industries, textiles and jute, is expected to inaugurate the three-day event as chief guest.

Mohammad Hasan Arif, vice-chairman of the Export Promotion Bureau (EPB), announced the details at a press briefing in Dhaka yesterday, according to a press release.

The expo will feature 12 sectors, up from eight at last year's inaugural event, as the EPB seeks to showcase Bangladesh's export potential and manufacturing capabilities.

The sectors include readymade garments and textiles; leather and leather goods; handicrafts and jute products; agriculture and agro-processed products; plastic products and kitchenware; furniture and home decor; pharmaceuticals; information and communication technology; paper and packaging; automobiles; light engineering; and ceramics and tableware.

To attract international buyers, the EPB has sought support from foreign diplomats stationed in Bangladesh and engaged commercial counsellors at Bangladesh's embassies and high commissions abroad to encourage overseas buyers to attend the expo.

The organisers expect the expo to create business opportunities between local suppliers and international buyers, help exporters explore new markets and strengthen Bangladesh's position in global sourcing networks.

Higher prices lift Unilever revenue

AFP, *London*

British consumer goods giant Unilever on Wednesday posted higher revenue in the third quarter as rising energy costs pushed the group to raise prices.

The maker of products ranging from Cif surface cleaner to Dove soap said sales increased nearly seven percent to 13.3 billion euros ($14.8 billion) in the July-September period.

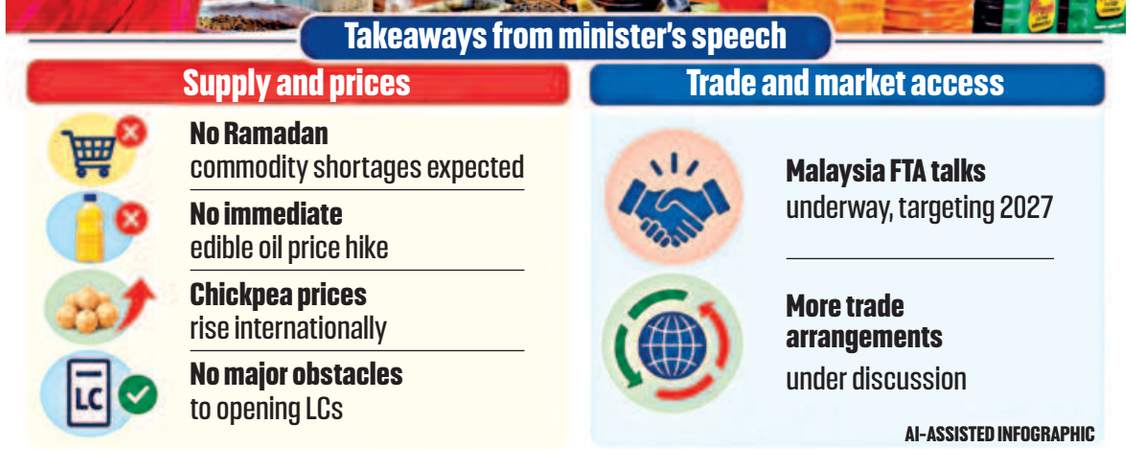
"We have delivered another quarter of competitive growth, led by continued strong volume delivery and a step up in price to offset the impact of higher commodity costs," chief executive Fernando Fernandez said in a statement.

Consumer brands are contending with higher inflation triggered by a surge in energy costs linked to the Middle East war.

Unilever slightly lifted its underlying volume growth outlook for the year, and reaffirmed its sales forecasts.

Third-quarter sales growth was spurred by its emerging markets division, including India, where Unilever has focused on expanding sales. Under Fernandez, the company is refocusing on its home and personal care businesses, an overhaul that includes cutting jobs and spinning off its food and ice cream divisions.





Sufficient supplies in pipeline ahead of Ramadan

Commerce minister says

STAR BUSINESS REPORT

Bangladesh faces no risk of essential commodity shortages ahead of Ramadan, as sufficient supplies are already in the import pipeline to meet normal demand during the month, Commerce Minister Khandakar Abdul Muktadir said yesterday.

The government also has no immediate plans to increase edible oil prices, he said.

The minister made the remarks while responding to journalists before a meeting with importers and business leaders representing trade bodies at the commerce ministry in Dhaka.

Muktadir said the government had reviewed the supply situation ahead of Ramadan, considering expected demand for import-dependent essentials, including edible oil, chickpeas, pulses and sugar.

He said sufficient quantities of the required goods were already in the import pipeline to maintain stable supplies.

However, fluctuations in international commodity prices and shipping freight rates remained important factors in determining import costs and domestic market prices, according to a statement from the commerce ministry.

The minister reiterated that the government had no plans to raise edible oil prices at present. Noting that chickpea prices had increased slightly in the international market, he said discussions were underway with importers. He also stressed that the government remained vigilant in ensuring uninterrupted supplies and market stability.

Asked whether businesses were facing difficulties opening letters of credit (LCs) to import goods, Muktadir said no major complaints or obstacles had been reported so far.

He assured importers that if they encountered difficulties involving LC margins or other banking issues, the ministry would discuss the matter with Bangladesh Bank and take the necessary steps.

According to recent data from the Bangladesh Trade and Tariff Commission (BTTC), imports of five major essentials -- edible oil, sugar, chickpeas, red lentils and dates -- increased between July 1 and October 25 compared with the same period a year earlier.

Import commitments, measured by the opening of LCs, also increased for several items, suggesting that supplies could receive further support from upcoming shipments, although international prices, import costs and domestic market conditions will remain crucial to keeping prices stable.

Imports of key Ramadan commodities increased year-on-year. Edible oil imports rose to 8.23 lakh tonnes from 7.05 lakh tonnes, while letters of credit (LCs) opened reached 8.05 lakh tonnes. Soybean seed imports increased by 1.13 lakh tonnes to 5.01 lakh tonnes.

Sugar imports grew to 6.87 lakh tonnes, with LCs at 8.10 lakh tonnes. Chickpea imports surged to 82,000 tonnes from 12,000 tonnes, while LCs reached 1.38 lakh tonnes. Red lentil imports rose to 1.22 lakh tonnes, with LCs at 1.14 lakh tonnes. Date imports increased to 11,000 tonnes from 4,000 tonnes.

Higher import volumes and LC openings have improved the supply outlook, but do not necessarily guarantee lower retail prices. Import costs and the pace at which shipments reach the market also influence domestic prices.

The BTTC review found that international prices of edible oil and chickpeas remained somewhat elevated, while red lentil prices had declined. It called for close monitoring of global market trends, import costs and domestic supply conditions.

The commission also noted that chickpeas and lentils currently faced no import duties or taxes. Reviewing and rationally adjusting the existing tariff structure for sugar and fruit imports could help keep market prices at tolerable levels, it said.

Muktadir also announced that formal negotiations on a proposed free trade agreement (FTA) with Malaysia had begun.

The first round of talks started last Tuesday and would play a significant role in expanding trade and investment between the two countries, he said. The government aims to conclude negotiations and sign the agreement by December 2027.

Discussions on preferential trade arrangements are also underway with other key trading partners, including the United Arab Emirates, Indonesia, Oman, New Zealand and the European Union, the minister said.

Following Bangladesh's graduation from the least developed country (LDC) category, retaining duty-free and preferential trade benefits in international markets will pose a major challenge, he noted.

Muktadir expressed hope that such agreements would help expand markets for readymade garments and other domestic export products, attract new investment and boost bilateral trade.

Make payer names mandatory in digital payments

MIZANUR RAHMAN

Electronic payments have freed businesses and institutions from the trouble of collecting, carrying and depositing cheques. Yet a basic question can remain unanswered after a transfer reaches an account: who paid this money? The payer's name should be a mandatory field for every electronic transfer and should appear in the recipient's payment record.

The problem occurs in both government and private corporate payments. Some bank statements identify the payer, making reconciliation straightforward. Others include only a generic description or the name of a bank. An organisation receiving many payments must match each credit to a customer and an invoice. Without the payer's identity, a completed transfer can remain unresolved in its accounts.

Consider a statement I recently reviewed. On a single day in June, it showed a series of government electronic funds transfer (EFT) credits in different amounts, each carrying essentially the same description: 'EFT Inflow//MOTIJHEEL/TREASURY S/Government'. The amounts and transaction numbers were visible, but the names of the offices making the payments were not. A private company's transfer creates the same difficulty when its name is missing from the credit record.

The practical consequence is easy to see. An accounts team can confirm that money has arrived but cannot confidently assign it to the correct payer. Staff then have to request payment advice, compare amounts with outstanding bills and contact the bank or the paying offices. Sometimes the match is clear; sometimes several bills have similar amounts. Meanwhile, a payer who has already transferred the money may still appear to owe it. That can strain a relationship, despite neither party being at fault.



Every recipient should be able to see who paid, regardless of whether the money comes from a government office or a private company

The problem becomes even more serious at the end of the financial year, when a large number of unidentified receipts may remain unreconciled. This can lead to an understatement of reported revenue, inaccurate outstanding receivables and significant weaknesses in the year-end audit process. What begins as a missing payer name can ultimately affect the reliability of an organisation's financial statements.

I see the benefit of EFT in my own work. A newspaper may receive payment for a small advertisement from a government institution in a distant district. Previously, collecting a Tk 10,000 cheque could mean sending someone to the office, couriering the cheque to Dhaka and asking another colleague to deposit it. Electronic transfers remove much of that effort. But the gain is partly undone if we must spend hours identifying the receipt afterwards.

The Bangladesh Bank should require the actual paying person, company or government office to be identified in a mandatory payer-name field. The name must be captured when the transfer is initiated, passed through the payment system and displayed by the receiving bank in the statement or credit advice. A field that can be left blank, replaced with "Government" or reduced to the bank's name would defeat the purpose.

A bill or invoice reference would further help recipients match payments, and banks should make transaction numbers easy to trace. But those additions do not replace the essential requirement: every recipient should be able to see who paid. The same rule should apply whether the money comes from a government office or a private company.

Digitisation succeeds when the entire process becomes easier, including the accounting that follows payment. A visible payer name enhances transparency and accountability for both sender and recipient. Making payer identity mandatory is a simple, practical step towards that goal.

The writer is the chief financial officer and head of operations of The Daily Star

SK hynix posts seven-fold surge in operating profit

AFP, *Seoul*

South Korean chip giant SK hynix on Wednesday reported a 632 percent surge in third-quarter operating profit, fuelled by booming demand for AI semiconductors, and unveiled plans to return an additional $45 billion to shareholders.

The company is a specialist supplier of high-bandwidth memory (HBM) chips to US industry behemoth Nvidia, and a pillar of South Korea's tech-led economy.

Operating profit for its July-September period reached 83.33 trillion won ($62.8 billion), about seven times the year-ago level, the company said.

Net profit jumped 215.7 percent on-year to 39.77 trillion won, while sales reached 104.61 trillion won.

The firm said it had posted record revenue and operating profit for six straight quarters since April-June last year.

The company is a specialist supplier of high-bandwidth memory (HBM) chips to US industry behemoth Nvidia

However, the net profit reading fell short of market expectations, with the average analyst estimate at 59.67 trillion won, according to South Korea's Yonhap news agency, citing its own data firm.

"SK hynix analysed that a virtuous cycle has taken hold in which AI-driven productivity gains and new revenue generation in areas such as software development, customer service, and search lead to greater AI adoption," the chipmaker said in a statement.

SK hynix also announced Wednesday an additional plan to return 60 trillion won to shareholders, following the completion of a 40 trillion-won shareholder return programme.

Record profits from booming AI memory demand have fuelled calls for greater shareholder returns, especially since the company's stock sank significantly from its June record high on concerns over US tech firms' AI spending.

Natural gas is losing its grip across key power markets

REUTERS

Natural gas was supposed to be the dominant bridge fuel between legacy generation systems and a clean-powered future. But across key markets in Europe and Asia, power producers appear to be increasingly bypassing the fuel in favour of other options.

Total electricity generation from gas-fired power plants has contracted this year from 2025 in the United Kingdom, the Netherlands, Turkey, Japan, South Korea and China, according to data from think tank Ember.

Those countries represent some of the key traditional and high-potential gas markets for gas power generation, and yet all simultaneously pared back gas use this year as global supplies and prices were impacted by the war in the Middle East.

Significantly, total electricity generation across those six nations has expanded this year despite lower collective gas-fired output, resulting in natural gas losing share to other generation sources within those key power networks.

For exporters of liquefied natural gas, the risk is that gas remains essential as a marginal fuel but ceases to be a growth engine for power generation. Power systems still need gas-fired plants to bolster reliability, but they appear to need progressively less gas-fired electricity from those facilities as renewable generation, storage and output from other power sources expand. That is a challenging outlook for an industry investing heavily in new export capacity on the assumption that tomorrow's power sector will burn substantially more gas than today's.

The steady erosion of natural gas' share within a wide span of key power sectors underscores the problem for gas market bulls. In the Netherlands, home to Europe's main gas trading hub, the gas share of electricity generation during the first nine months of 2026 was just under 32 percent. That's the lowest reading on record for that period and compares to a nearly 60 percent gas share in the same months in 2020 and nearly 40 percent in 2022.



A gas terminal is seen in the port of Rotterdam, the Netherlands. Total electricity generation from gas-fired power plants has contracted this year from 2025 in the UK, the Netherlands, Turkey, Japan, South Korea and China. PHOTO: REUTERS/FILE

In the United Kingdom, the closure of the country's last remaining coal power plant in late 2024 was expected to trigger a sustained upturn in gas use. Yet gas' share of the utility mix plumbed a new low of 29 percent so far this year, compared to roughly 41 percent in the same months in 2022. And in Turkey, which was long considered a viable growth market for gas due to its fast-growing manufacturing base, gas' share of the generation mix this year has dropped to just under 11 percent.

That compares to an average 32 percent gas share in 2021, which is when Turkey's gas-fired generation total hit a record and spurred optimism among gas exporters that the country would continue to steadily increase its gas needs. Gas has also lost ground across key Asian markets. In Japan, which for years has been one of the top LNG importers, gas use in electricity generation has lost ground to both rising output from renewables and a recovery in output from the country's nuclear reactor fleet.

The gas share of Japan's electricity mix so far this year was 28.4 percent, which was the first reading on record below 30 percent, and compares to an average share of around 35 percent in 2022 and nearly 40 percent in 2019. South Korea's power system also reduced gas' share to a multi-year low of just under 29 percent this year, while in China gas' share of the mix was just 3.07 percent, which again was a record low.

Brent rises to $115.24

REUTERS, *London*

Oil prices rose over 1 percent on Wednesday after an attack on a refinery in Saudi Arabia, the world's top crude exporter, renewed concerns about supply risks because of conflicts in the Middle East.

Brent crude futures rose $1.36, or 1.2 percent, to $115.24 a barrel as of 0858 GMT. US West Texas Intermediate crude gained $1.62, or 1.6 percent, at $101.52.

Yemen's Iran-aligned Houthis said on Tuesday they had hit Saudi Arabia's biggest oil refinery with a missile, intensifying their strikes against the world's second-largest crude producer. Saudi authorities did not immediately confirm the strike on the 550,000 barrel-per-day facility. For now, the market is pricing in a greater likelihood of re-escalation, ING commodity strategists said on Wednesday.

"Oil prices remain elevated as the market waits for greater clarity on President (Donald) Trump's next move toward Iran," said ING strategists. "If we get past the elections without renewed strikes on Iran, that might be enough for the market's risk premium to start eroding," they added, referring to US midterm elections on November 3.