Unilever Consumer Care revenue, profit fall in Q1

STAR BUSINESS REPORT

Unilever Consumer Care Limited's revenue and profit declined in the first quarter of the current fiscal year, as lower sales and finance income weighed on its performance.

The consumer healthcare and nutrition company's revenue fell 13 percent year-on-year to Tk 88 crore in the July-September quarter, from Tk 101 crore in the same period a year earlier, according to its financial statements released on October 29.

Its profit dropped 33 percent to Tk 16 crore from Tk 25 crore in the corresponding quarter of the previous year.

Earnings per share (EPS), which measures profit attributable to each share, stood at Tk 8.52 for the three months, down from Tk 12.80 a year earlier.

The company attributed the decline in EPS primarily to a one-off gain recognised in the previous year following a reassessment of trademark and technology royalty obligations.

"Lower finance income and reduced profits due to sales degrowth further contributed to the decline," the manufacturer of Horlicks, Maltova and Boost said in its financial statements.

Meanwhile, net operating cash flow per share (NOCFPS) stood at Tk 38.17 for the January-September period, compared with negative Tk 16.70 in the same period a year earlier.

The improvement came despite lower net profit, primarily because operating cash outflows declined after most Usance Payable at Sight (UPAS) letters of credit were settled in the previous year, the company said.

UPAS letters of credit allow importers to pay suppliers immediately through bank financing and repay the banks at a later date.

As of September 30, sponsors and directors held 92.82 percent of Unilever Consumer Care's shares, while institutional investors, foreign investors and the general public held the remainder, according to Dhaka Stock Exchange data.

Oil jumps to $117.64

REUTERS, *Houston*

Oil prices jumped more than 2 percent on Friday and settled at their highest levels since the end of April, as traders braced for a potential escalation in the Iran war after the US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks.

Brent crude futures for December, which expired on Friday, settled up $2.76, or 2.4 percent, at $117.64 a barrel, after touching a high of $118. The more active January contract gained $2.63 to $113.43.



PHOTO: SHAHRIAR HOSSAIN

Farmers across the southwest are struggling to secure timely veterinary care for their livestock at government facilities. At Gopalganj District Veterinary Hospital, staff treat a calf as another waits its turn. The photo was taken recently.

Nearly half of veterinary posts remain vacant in south

Staff shortages at govt facilities are disrupting animal healthcare, forcing farmers in eight districts to rely on costly private services

SUZIT KUMAR DAS

When Zohura Khatun's 10-month-old calf fell ill, she took it to the government livestock hospital in Jhenaidah for treatment. But with no veterinary surgeon available, an assistant livestock officer treated the animal, which showed no signs of improvement.

Three days later, on September 21, Zohura -- a farmer from Bhutiargati village under Jhenaidah Sadar upazila -- had to bring the calf back to the Jhenaidah Sadar Upazila Livestock Hospital, hoping for better treatment.

She was not alone. That same day, Rebeka Khatun of Bazar Gopalpur village brought her 15-day-old sick calf to the hospital for a second time.

"Treatment here is ineffective without a veterinary surgeon," Zohura said. "We keep returning but get little benefit. It wastes our time and money."

Rebeka shared her frustration.

Their experiences reflect a wider problem across southwestern Bangladesh, where chronic staff shortages at government livestock facilities are leaving farmers struggling to access proper veterinary care.

The Daily Star spoke to more than two dozen livestock farmers in eight districts -- Jhenaidah, Rajbari, Faridpur, Gopalganj, Kushtia, Meherpur, Shariatpur and Madaripur. They described inadequate services, repeated hospital visits and growing dependence on private providers, adding to the cost of raising livestock.

VACANCIES MOUNT AS SECTOR GROWS

Jhenaidah District Livestock Officer Dr ASM Atiquzzaman said the absence of veterinary surgeons was forcing officials to shoulder both clinical and administrative responsibilities, depriving farmers of essential services.

Government data show that 301 of the 677 sanctioned posts for veterinary surgeons, field workers, artificial insemination workers, laboratory staff and support staff across the eight districts are vacant, a vacancy rate of 44.5 percent.

The shortages are disrupting treatment, vaccination, disease prevention, artificial insemination, farm inspections and advisory services.

The problem is nationwide. According to the Department of Livestock Services' (DLS) September 2026 progress report, only 7,261 employees are working against 12,915 sanctioned posts, leaving 5,654 vacancies, or 43.8 percent.

The shortage is particularly acute among veterinary field assistants, with 3,657 of the 6,130 sanctioned posts, or 59.7 percent, remaining vacant.

Khayer Uddin Ahmed, Rajbari Sadar Upazila Livestock Officer, said recruitment to the field assistant post, crucial for field-level operations, had remained suspended for nearly nine years due to administrative complications.

According to BBS data, 43.64 percent of households are involved in livestock and poultry rearing. The sector contributes 1.81 percent to national GDP and 16.56 percent to agricultural GDP

The staffing crisis comes as the livestock sector continues to expand. According to Bangladesh Bureau of Statistics data, 43.64 percent of households are involved in livestock and poultry rearing. The sector contributes 1.81 percent to national GDP and 16.56 percent to agricultural GDP, with growth rising from 3.10 percent in FY2021-22 to a provisional 3.30 percent in FY2025-26.

During the period, the livestock and poultry population increased from 432.379 million to 475.948 million. Milk production rose from 13.074 million tonnes to 15.753 million tonnes, while egg production increased from 23.3535 billion to 25.0941 billion.

FARMERS TURN TO PRIVATE SERVICES

With government facilities struggling to provide adequate care, farmers are increasingly turning to private providers.

Anis Molla, a poultry farmer in Rajbari Sadar, said he now pays around Tk 1,000 per visit to a private veterinarian.

Maruf Hossain, a farmer in Meherpur Sadar, said treatment costs Tk 500-2,000 per cow, while good-quality semen from private providers costs Tk 1,200-2,000.

Aklima Khatun, a homemaker in Faridpur Sadar, said inadequate veterinary advice often resulted in animal and poultry deaths, causing financial losses to her family.

In Gopalganj, Mohammad Monu Molla, 30, said he could not get the necessary tests for his cow, which had a broken leg, despite the district livestock office having X-ray and laboratory facilities. A lack of staff prevented the facilities from operating effectively, he said.

Gopalganj District Livestock Officer Dr Gobinda Chandra Sardar said only one veterinary surgeon served the district's five upazilas, while no veterinary field assistants had been recruited for several years.

Artificial insemination services have also suffered. In Kushtia, farmer Shariful Islam said he paid Tk 500-1,000 for services provided by non-professional volunteers, compared with Tk 200-300 previously charged by government personnel.

None of the district's eight artificial insemination field assistant posts is filled, said District Livestock Officer Dr Md Al Mamun Hossain Mondal.

Meherpur has nearly 60,000 farms, but 30 of its 51 sanctioned livestock department posts are vacant. District Livestock Officer Dr Md Tofozzal Hossain said the departure of project-based employees after several projects ended had worsened the shortage.

Md Tarek Hossain, deputy director (administration) of the DLS, acknowledged that staff shortages were affecting service delivery. He said recruitment notices for 506 office support staff and 32 semen carriers had been published online, while recruitment rules were being revised.

The department aims to fill around half of the vacant posts next year, subject to budget availability. The current recruitment process is expected to be completed by March, he said, adding that demand letters for veterinary surgeon recruitment had been sent for the 45th, 46th, 47th, 48th and 50th BCS.

Regarding the non-functional laboratory facilities in Gopalganj, Tarek said the problem was limited to a few locations and would be addressed after recruitment.

[Our correspondents from Jhenaidah, Gopalganj, Kushtia and Shariatpur contributed to this report.]

How to build a trillion-dollar economy

MAMUN RASHID

Bangladesh's ambition to become a trillion-dollar economy by 2034 is bold, but ambition alone cannot deliver prosperity. The challenge is to build an economy that produces more value, attracts investment and creates better jobs. Reaching the milestone will require better economic management and stronger institutions. The arithmetic is demanding. The International Monetary Fund's April 2026 outlook estimated Bangladesh's nominal GDP at $510.7 billion in 2026. Doubling that amount by 2034 would require annual growth of about 8.8 percent in dollar terms. But dollar-denominated GDP depends on output growth, domestic prices and exchange-rate movements. A depreciating taka can erode the dollar value of economic gains, even when production increases.

Recent conditions make the task harder. In October 2026, the World Bank projected Bangladesh's growth at 3.4 percent in both FY2025-26 and FY2026-27, citing weak investment, inflation, energy constraints and financial-sector vulnerabilities. Bangladesh must restore economic confidence before it can accelerate growth. The first priority is macroeconomic stability. Persistent inflation reduces purchasing power, raises business costs and discourages investment. Monetary policy must remain credible, while fiscal policy should protect essential social spending without compromising debt sustainability. A predictable exchange-rate framework, supported by stronger export receipts, remittances and adequate reserves, would help businesses plan. Artificially defending the taka is no substitute for competitiveness, just as uncontrolled depreciation is not a growth strategy.

The second priority is repairing the financial system. A banking sector burdened by bad loans and weak governance cannot allocate savings efficiently. The World Bank reported that Bangladesh's non-performing loan ratio reached 33.2 percent in June 2026. Such distress restricts lending, undermines depositor confidence and weakens investment. Independent asset-quality reviews, transparent recognition



Bangladesh should treat the trillion-dollar target as a direction, not a deadline to be met through accounting or currency management

of losses, stronger supervision and accountability for financial misconduct must accompany restructuring of non-viable institutions. Third, Bangladesh needs productive private investment. Investors require reliable electricity and gas, efficient ports, predictable regulations and timely administrative decisions. Public investment should be selected on economic merit, with transparent procurement and rigorous evaluation of costs and benefits. Foreign direct investment can bring technology, management expertise and access to global supply chains, but capital will not flow at scale unless investors trust the rules and their enforcement.

Export diversification must become a practical industrial strategy, not a list of promising sectors. Readymade garments will remain important, but pharmaceuticals, agro-processing, electronics, light engineering and information technology services can broaden the export base. Progress depends on competitive energy costs, skilled workers, international standards, research and development, and stronger links between local suppliers and global markets. None of this is possible without greater productivity. Better technical education, digital skills, modern production methods and stronger management can raise output per worker. Women's participation in the labour force must expand, while small and medium-sized enterprises need better access to finance and technology.

The government must also strengthen revenue mobilisation. The World Bank puts Bangladesh's revenue collection at just 8.3 percent of GDP, leaving limited room to finance infrastructure, healthcare, education and social protection. Broadening the tax base, reducing unjustified exemptions, simplifying compliance and improving administration would create fiscal space without overburdening taxpayers. Ultimately, Bangladesh should treat the trillion-dollar target as a direction, not a deadline to be met through accounting or currency management. Stabilisation must come first, followed by stronger investment and productivity, then structural transformation. Success should be judged not only by GDP, but also by real incomes, job creation, lower poverty and resilience. If Bangladesh builds these foundations, a trillion-dollar economy will be a credible outcome of development, not simply a headline.

The writer is an economic analyst and lead partner at Financial Excellence Limited

Stock brokers seek tax exemption on capital gains until 2030

STAR BUSINESS REPORT

The DSE Brokers Association of Bangladesh (DBA) has sought a complete tax exemption on capital gains from listed securities for individual and foreign investors until 2030 to restore investor confidence, boost market liquidity and encourage long-term investment.

The association submitted a proposal to Finance and Planning Minister Amir Khosru Mahmud Chowdhury, Prime Minister's Special Assistant for Investment and Capital Market Tanvir Shariar Gani, Bangladesh Securities and Exchange Commission Chairman Masud Khan and National Board of Revenue Chairman Ahsan Habib last week.

Today, the DBA shared the information in a press release.

Currently, individual investors enjoy tax exemption on capital gains of up to Tk 50 lakh from listed securities, while gains exceeding that threshold are generally subject to a 15 percent tax.

The DBA has proposed a full tax exemption for individual investors and a revision of the tax regime for foreign individual and institutional investors.

According to the association, the proposed measure would encourage more trading, reinvestment of profits and productive use of domestic savings, while helping listed companies raise equity financing.

The DBA suggested amending relevant provisions of the Income Tax Act 2023 to make capital gains from eligible transactions tax-exempt, provided the transactions are executed through stock exchanges and settled through the designated central depository system.

The DBA said the proposed tax exemption should remain in force until 2030, when the Central Counterparty Bangladesh Limited (CCBL) is expected to become fully operational.

Once the CCBL becomes fully functional, the calculation of capital gains and the process of determining tax liabilities will become easier, the association said.

DBA President Saiful Islam said a favourable tax regime for individual and foreign investors would help restore confidence in the capital market, encourage long-term investment and expand financing opportunities for listed companies.

He also said the initiative would support the government's plans for developing the capital market. The association urged the relevant government authorities to give the proposal due consideration and take the necessary policy and legal measures.

However, the association has supported retaining the existing tax arrangements for sponsors, directors and institutional investors.

Garment sector faces $4.8b shortfall in green investment

Speakers say at LightCastle, PEB event

STAR BUSINESS DESK

Bangladesh's readymade garment (RMG) sector faces a $4.8 billion financing gap against an estimated $6.6 billion investment requirement for 2025-2029, threatening to slow its transition to sustainable manufacturing and undermine its competitiveness in global markets.

The shortfall represents around 73 percent of the total requirement, highlighting the challenge of mobilising funds for green investment, speakers said at an event in Dhaka last week.

The dissemination event, titled "Unlocking Green Finance Pathways for Bangladesh's RMG Sector", was jointly organised by LightCastle Partners and Policy Exchange Bangladesh (PEB) at a hotel in Gulshan.

The underlying research estimates that around $1.6 billion in financing has been confirmed, with another $175 million in the pipeline, leaving a substantial funding gap.

Speakers said accessible green finance, increased investment and stronger collaboration among the government, financial institutions and industry stakeholders were essential to reduce greenhouse gas emissions and maintain the sector's competitiveness.

They also stressed the need to increase the number of environmentally sustainable factories and improve access to finance for small and medium-sized garment manufacturers.

Hasan Khaled Foisal, additional secretary to the finance ministry, who attended the event as chief guest, emphasised stronger public-private collaboration to expand access to sustainable financing for greening the garment industry.



Experts stressed the need to increase the number of environmentally sustainable factories and improve access to finance for small and medium-sized garment manufacturers. PHOTO: STAR/FILE

The discussion highlighted the need to simplify financing requirements and procedures, introduce government-backed credit guarantees and strengthen partnerships among government agencies, financial institutions, industry owners and development partners.

Speakers also called for greater financial and technical support for smaller factories, which often face difficulties adopting environmentally sustainable production practices.

The investment requirement is linked to efforts to reduce greenhouse gas emissions in the apparel manufacturing sector. The report's underlying research identifies decarbonisation as essential to the industry's long-term sustainability and competitiveness.

The ongoing global energy crisis has further underscored the importance of energy security and reducing dependence on fossil fuels.