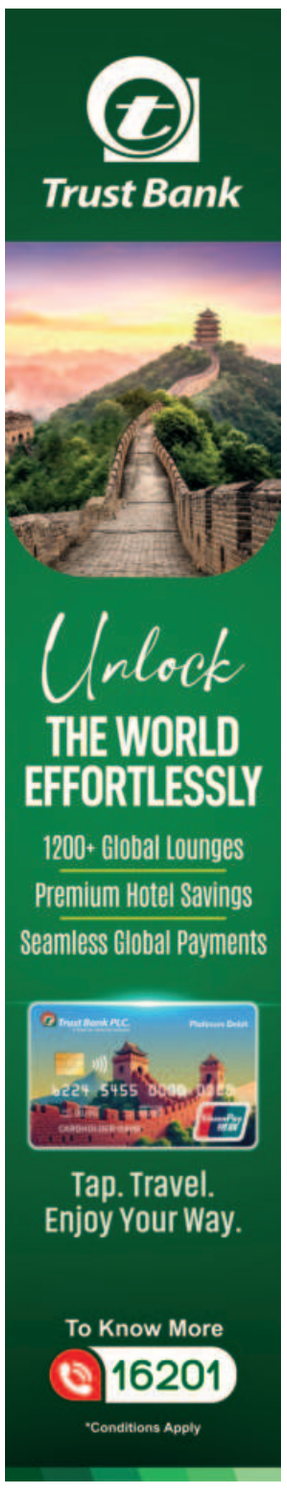
Business

DHAKA MONDAY NOVEMBER 2, 2026, KARTIK 17, 1433 BS
starbusiness@thedailystar.net



B4

80% OF DISASTER-HIT HOUSEHOLDS NEED CASH WITHIN 72 HOURS



4,000MW rooftop solar ambition demands $2b fund

Energy specialists say the goal is challenging but achievable



We produce our own vegetables and fish, so why not our own electricity? The government only needs to create an enabling environment, and renewable energy is now non-negotiable

Dipal C Barua
Chairman, Bright Green Energy Foundation



Industries will drive the solar expansion, but households need capital subsidies, and success depends on trained technicians, long-term maintenance and a smart grid. Expanding capacity is not enough

Shafiqul Alam
Lead analyst for Bangladesh Energy at IEEFA, South Asia



The true test of success is mobilising capital and commissioning projects, not signing MoUs. Start with commercial and industrial customers, build foundations, and 4,000MW is, if anything, too low

Tariq Alam
Energy & infrastructure development consultant



Achieving 4,000MW will certainly be very challenging, but I do not think it is impossible. We are seeing growing awareness and momentum across the country, backed by government incentives and financing

Mohammed Jabed Emran
Chief risk officer, IDCOL

RECOMMENDATIONS

Affordability
- Link instalments to household income and electricity bills
- Offer 40%-50% subsidies for home solar
- Extend import-duty incentives

Financing
- Ease collateral and guarantee requirements
- Mobilise funding from multilateral development banks
- Standardise loan and customer agreements

Grid and utilities
- Ensure grid connections within 15 days
- Upgrade meters and distribution networks
- Incentivise utilities to support rooftop solar

Delivery and oversight
- Train solar installers and technicians
- Review and address gaps after 3-6 months

STAR BUSINESS REPORT

Bangladesh needs about $2 billion of investment, along with careful planning and skilled workers, to achieve the target of installing 4,000 megawatts (MW) of rooftop solar capacity within a year, according to energy specialists.

While speaking at a discussion at The Daily Star Centre yesterday, they said households will need stronger financial incentives to take up solar, because monthly instalments for a system can exceed their current electricity bills.

The government has announced a rate of Tk 10.50 per kilowatt-hour for surplus electricity that rooftop systems supply to the national grid. But the speakers questioned how many households have enough roof space to generate a surplus worth the investment.

The event, titled "Rooftop Solar: Is adding 4,000MW in a year viable?", was the ninth in The Daily Star's "Business & Beyond" series. It took place as the conflict in the Middle East has jeopardised global energy supplies, leaving the government scrambling for clean and renewable alternatives.

Dipal C Barua, founder and chairman of the non-profit Bright Green Energy Foundation, said the country must prioritise decentralised renewable energy alongside conventional power generation to reduce its dependence on imported fuel.

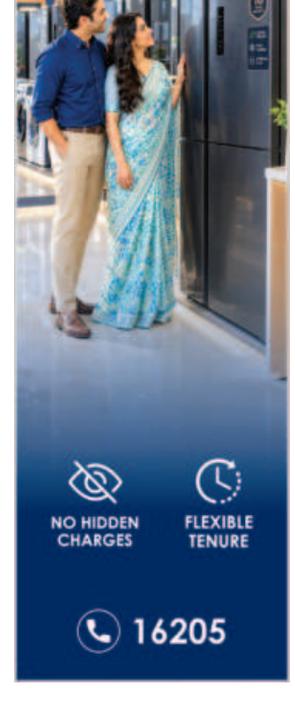
Drawing on his long campaign to bring pollution-free energy to rural communities, he said the push for universal electricity coverage through conventional power slowed the spread of solar home systems, when both could have developed together.

"If both had grown together, Bangladesh would not be facing the situation it is experiencing today, with 2,000MW to 3,000MW of load-shedding," said Dipal.

He said households, businesses and farmers should be encouraged to generate electricity from rooftop solar, small wind turbines and biogas, with government support through policy, financing and access to technology.

The 4,000MW target is achievable if bureaucratic barriers are removed, he said, calling for time-bound approvals, preferably online, and lower demand charges.

READ MORE ON B3



Remittance inflow grows but stays below $3b for fifth month

Middle East war hits expat earnings; import bills for oil, gas swell dollar demand

MD MEHEDI HASAN

Remittance inflow stayed below $3 billion for the fifth consecutive month in October despite modest growth, as the Middle East conflict continued to affect expatriates' earnings and rising energy import payments added to foreign exchange pressures.

According to Bangladesh Bank data, expatriates sent home $2.87 billion last month, up 12.1 percent year-on-year and 3.89 percent from September.

Economists warned that slower remittance growth, coupled with rising import payments and external debt obligations, could put further pressure on the foreign exchange market, although annual remittance earnings continue to grow.

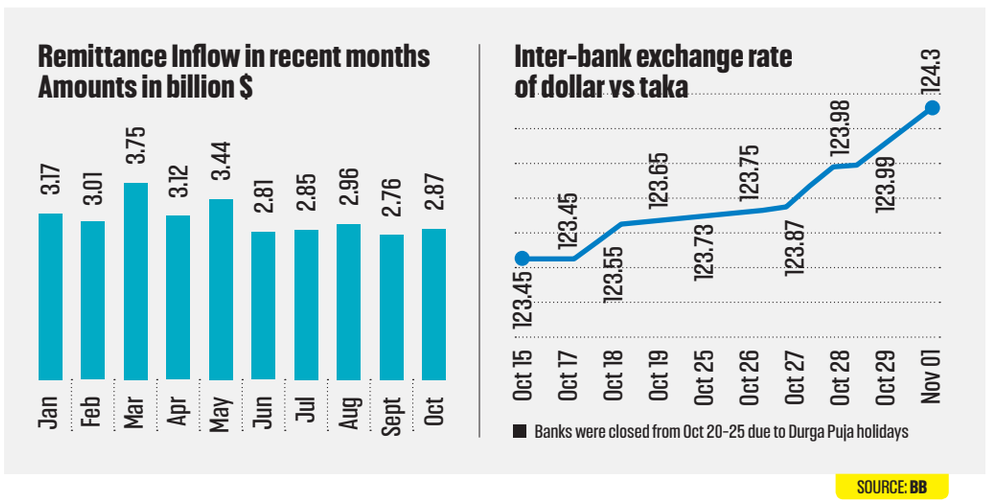
Monthly inflows have remained below the $3 billion mark since June, as expatriates living in the Middle East, a major source of remittance earnings for Bangladesh, face higher expenses, according to a central bank official, who asked not to be named.

The official, however, noted that the Bangladesh Bank is continuing to push commercial banks to bring in more remittances as import bills surge.

The central bank has told the lenders that it will no longer help them collect dollars to meet import bills and other obligations, requiring them to arrange the funds themselves, he added.

"As a result, the banks are now also taking initiatives to do so," he said.

During the July-October 2026 period, the country received nearly $11.465 billion in remittances, up 13 percent from $10.15 billion in the same period last year.



SOURCE: BB

In October, Islami Bank Bangladesh received the highest amount of remittances at $459 million, followed by Bangladesh Krishi Bank with $238 million, Trust Bank with $215 million and Agrani Bank with $209 million, the BB data showed.

In its latest quarterly monetary policy statement, the central bank identified higher global energy prices, the ongoing Middle East conflict and the recent fuel price hike as key economic challenges.

Industry insiders said the country needs stronger foreign exchange earnings to meet the growing cost of oil and gas imports.

Import payments rose 12 percent year-on-year to $12.20 billion during the July-August period, while payments for petroleum products alone doubled to $2.49 billion, central bank data showed.

BB data shows that $8.10 billion worth of letters of credit (LCs) were opened in September, while $6.38 billion worth of LCs were settled.

Central bank officials expect LC settlements to exceed $7 billion in October.

READ MORE ON B3

Exports rise 4.4% to nearly $4b in October

JAGARAN CHAKMA

Bangladesh's merchandise exports rose 4.4 percent year-on-year to nearly $4 billion in October 2026, largely driven by garment shipments.

According to the latest Export Promotion Bureau (EPB) data, export earnings reached $3.99 billion in October, up from $3.82 billion in the same month last year. However, the growth was the slowest since August.

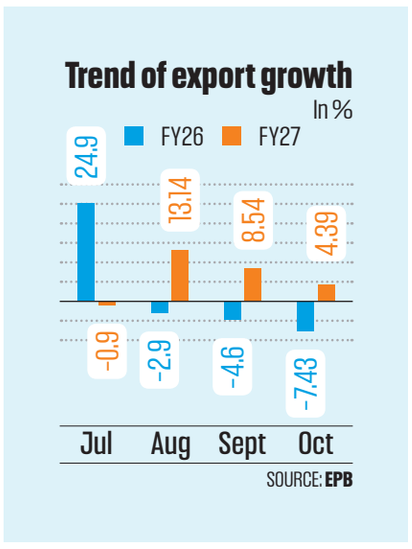
With October's figures, export earnings grew 6 percent year-on-year in the first four months of fiscal year 2026-27, which exporters described as encouraging. However, they warned that rising production costs, fuel shortages, banking difficulties and industrial unrest could undermine growth, particularly as several major non-garment sectors recorded declines.

In October, readymade garment (RMG) exports increased 4.9 percent to $3.17 billion from $3.02 billion a year earlier, accounting for nearly 80 percent of total export earnings.

Knitwear shipments rose 6.48 percent to $1.77 billion, while woven garment exports grew 2.96 percent to $1.4 billion.

Leather, rubber and pharmaceutical exports also increased. However, agricultural products, fish, shrimp, home textiles and other footwear recorded declines.

The growth in garment exports was largely driven by stronger shipments to the United States, said Asif Ibrahim, vice chairman of New Age Group.



SOURCE: EPB

Exports to the US rose by around 10 to 10.5 percent, while non-traditional markets, particularly Japan, also showed encouraging growth, he said.

Knitwear exports continued to outperform woven garments, supported by stronger backward linkage industries, Asif added.

However, he cautioned against reading too much into the growth, as exports during the same period last year were relatively weak.

READ MORE ON B3

Bangla QR now allows person-to-person transfers

STAR BUSINESS REPORT

Person-to-person (P2P) transactions through Bangla QR officially began yesterday, adding a new feature to Bangladesh's digital payment system.

Under the service, a person can send money to another individual simply by scanning that person's QR code.

Users will no longer need to type in the recipient's mobile or account number. They can complete a transaction by scanning the QR code and verifying the required information, BB officials said.

The central bank had earlier directed banks, mobile financial service (MFS) providers, payment service providers (PSPs) and payment system operators (PSOs) to integrate the feature into their mobile apps by October 31.

BB officials said the P2P facility should help reduce reliance on cash in everyday transactions and encourage wider use of digital payments.

"The initiative is also expected to make the country's payment system more inclusive while playing an important role in promoting cashless transactions," they said.

The central bank introduced the interoperable QR-based settlement system in 2023 to improve transparency, reduce risks, lower transaction costs and speed up digital payments.

The move is part of the government's goal of making 75 percent of transactions cashless by 2027. Authorities have already made QR payment facilities mandatory for obtaining or renewing trade licences across the country.

Money worries affect 72% of workers: survey

STAR BUSINESS REPORT

Financial stress is increasingly affecting employees' productivity in Bangladesh, with nearly three out of four workers saying money worries are affecting their performance, according to a new survey by MetLife Bangladesh.

The share of employees reporting such effects rose to 72 percent in 2026 from 56 percent a year earlier. The survey also found that employees increasingly expect their employers to help secure their financial future, including saving for retirement and dealing with unexpected expenses.

The findings are part of MetLife Bangladesh's 2026 Employee Benefit Trends Study, which surveyed 709 people, including 583 employees and 126 employers, across several industries.

These included readymade garments, manufacturing, banking, insurance, telecommunications, retail, information technology, education and non-governmental organisations.

The study found that 86 percent of employees believed employers should help them save enough for retirement, up from 67 percent in 2025. Similarly, 81 percent said employers were responsible for their financial wellbeing, compared with 69 percent a year earlier.

This suggests that employees now expect workplace benefits to go beyond salaries and traditional perks to address their longer-term financial security.

READ MORE ON B3

IPDC to raise Tk 400cr through bonds

STAR BUSINESS REPORT

IPDC Finance PLC is going to raise a total of Tk 400 crore by issuing two bonds, including a green one, to institutional and private investors.

The non-bank financial institution said it would raise Tk 200 crore by issuing a subordinated bond as Tier II capital, a regulator-mandated financial cushion that strengthens a financial institution's capital position.

The bond would be unsecured, meaning no asset is pledged against it, and non-convertible, meaning it cannot be turned into shares. It would mature in six years.

The subordinated bond and the five-year zero-coupon green bond would be issued through private placement to meet

READ MORE ON B3

ICC Bangladesh calls for greater access to foreign currency financing

STAR BUSINESS REPORT

Access to affordable foreign currency financing has become increasingly important for sustaining international trade, industrial production, and investment amid Bangladesh's challenging economic environment, said Mahbubur Rahman, president of ICC Bangladesh.

He made the observation while delivering his closing remarks at a workshop titled "Obtaining Import Financing in Foreign Currency – Challenges and Solutions", jointly organised by ICC Bangladesh, and Germany's ODDO BHF SE at the Renaissance Hotel on October 31.

Rahman said Bangladesh was facing inflationary pressures, foreign exchange constraints, subdued private sector investment, and global trade uncertainties. Bangladesh Bank's tight monetary policy, aimed at containing inflation, had also contributed to slower private sector credit growth.

Highlighting innovative financing instruments, he said Usance Payable at Sight (UPAS) Letters of Credit allow importers extended payment terms while ensuring timely payments to overseas suppliers. Export Credit Agency (ECA)-backed financing provides longer-term funding for importing capital machinery, advanced technology, and industrial equipment at competitive costs.

He said these instruments could support industrial modernisation, infrastructure development, renewable energy expansion, and export diversification.

Referring to Bangladesh's transition from Least Developed Country (LDC) status, Rahman stressed the need to strengthen economic resilience, export competitiveness, financial sector reforms, and international financing capabilities. He also emphasised sound risk management, regulatory compliance, and closer cooperation among banks, regulators, and international financial institutions.

He noted that Germany remained a major trading and development partner of Bangladesh, offering opportunities for cooperation in trade finance, technology transfer, and industrial investment.



Mahbubur Rahman, president of ICC Bangladesh, is seen among other participants at a workshop jointly organised by ICC Bangladesh, and Germany's ODDO BHF SE at the Renaissance Hotel in Dhaka on October 31. PHOTO: ICC BANGLADESH

Rahman reiterated ICC Bangladesh's commitment to professional capacity-building through workshops and internationally recognised certification programmes offered by the ICC Academy and Walbrook Institute London, formerly The London Institute of Banking & Finance (LIBF).

Muhammad A (Rumee) Ali, chairman of the ICC Bangladesh Banking Commission, said bankers must exercise greater caution in selecting clients and ensuring proper due diligence and risk assessment.

Thomas Kuerten, director and senior regional manager of international and corporate banking at ODDO BHF SE, and Ataur Rahman, secretary general of ICC Bangladesh, also spoke.

The workshop was conducted by Karim Dolibois and Uschi Kirchner of ODDO BHF SE, focusing on UPAS Letters of Credit, ECA-backed financing, documentation, and risk management. It was attended by 77 participants, including three representatives from KfW and one from the International Finance Corporation.



Meheriar M Hasan, chairperson of BRAC Bank PLC, attends the launching programme of the bank's unified banking service "Omnichannel Banking Experience" at a programme held at Pan Pacific Sonargaon Dhaka yesterday. PHOTO: STAR

BRAC Bank rolls out unified banking service

STAR BUSINESS DESK

BRAC Bank PLC yesterday launched a unified banking service that allows customers to access services according to their individual needs.

Branded as Omnichannel Banking Experience, the customer-centric service brings the bank's branches and sub-branches, call centre and digital platforms together in an integrated ecosystem. The bank claims it is the first initiative of its kind in Bangladesh.

Under the new model, customers can start banking activities through one channel and continue or complete them through another seamlessly.

Meheriar M Hasan, chairperson of the bank, inaugurated the service at a programme held at Pan Pacific Sonargaon Dhaka. He said the initiative is expected to encourage more people to use banking services.

"Omnichannel banking represents an important transformation in customer-centric financial services, bringing digital convenience and personalised human interaction into one connected experience," Meheriar said.

"By adapting global banking practices to the needs and behaviours of customers in Bangladesh, BRAC Bank aims to set a new benchmark for service quality, accessibility and customer choice."

Tareq Refat Ullah Khan, managing director and CEO of the bank, said the initiative would give customers greater control over their banking journeys.

"By bringing together modern technology, data analytics and personalised human support, we are moving beyond individual channels to create a connected experience built around our customers' needs," he said.

The bank's consolidated net profit rose 57 percent year-on-year to Tk 1,423 crore in the first half of 2026.

Customer deposits increased 25 percent and loan disbursements grew 18 percent, with both indicators outperforming industry averages.

As of June 30, the bank's deposits exceeded Tk 97,000 crore, while its loans and advances stood at Tk 76,000 crore.

BRAC Bank reported a profit of Tk 1,536 crore in January-September 2025, up 39 percent year-on-year. Its profit stood at Tk 1,432 crore in 2024.

The bank has a nationwide network of 321 branches and sub-branches, more than 1,100 agent banking outlets, call centres and digital platforms, including mobile apps and its website.

Syed Abdul Momen, additional managing director and head of SME banking; Md Mahiul Islam, deputy managing director and head of retail banking; and Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network, were also present.

Pubali Bank turns Gulshan branch into Islamic banking outlet

STAR BUSINESS DESK

Pubali Bank PLC has converted its Gulshan Circle-1 Branch into an Islamic banking branch to expand its shariah-compliant services.

The branch was formally inaugurated as the Gulshan Circle-1 Islamic Banking Branch recently by Safiul Alam Khan Chowdhury, former managing director of the bank, according to a press release.

Speaking at the ceremony, Safiul said Islamic banking was not just about financial services but also about ethics, transparency and mutual trust.

He expressed hope that the new branch would meet growing customer demand and make shariah-compliant services more accessible. He also stressed the need to maintain customer confidence through quality services, transparency and regulatory compliance.

Ahmed Enayet Manzur, deputy managing director of the bank, attended as the guest of honour, while Mohammad Humayun Kabir, general manager and head of the Islamic Banking Wing, was present as the special guest.

Md Moniruzzaman, deputy general manager and head of the branch, presided over the programme.

Other attendees included AKM Abdur Raqib, general manager and regional head for Dhaka North; Md Kamaruzzaman, general manager of the Islamic Banking Wing and head of shariah; and Kazi Shaswoti Islam, general manager of Mahakhali Corporate Branch.

Senior bank officials, businesspeople and customers also attended the event.



Safiul Alam Khan Chowdhury, former managing director of Pubali Bank PLC, inaugurates the bank's Gulshan Circle-1 Islamic banking branch in Dhaka recently in the presence of senior bank officials, businesspeople and customers. PHOTO: PUBALI BANK

Trust Bank launches deposit account for NRBs

STAR BUSINESS DESK

Trust Bank PLC has launched a deposit account for non-resident Bangladeshis (NRBs), allowing them to save, manage and invest their overseas earnings in the country.

The bank inaugurated the Non-Resident Convertible Taka (NRCT) Account at its head office in Dhaka on October 29, it said in a press statement.

Ahsan Zaman Chowdhury, managing director and chief executive officer of Trust Bank, formally launched the product. The account is available in three variants -- Trust NRCTA Savings, Trust NRCTA Current and Trust NRCTA FDR -- and can be opened digitally without any initial deposit, according to the press statement.

Both the principal and accrued interest or profit are freely repatriable, while account holders can access the services through the bank's authorised dealer (AD) branches and offshore banking unit (OBU).

The product also offers "attractive interest rates" with reinvestment facilities, conversion into foreign currency accounts, access to monthly deposit schemes (DPS) and portfolio investments, loans against account balances, and competitive exchange rates, said the bank.

The bank also said the new facility would provide NRBs with a flexible way to grow their savings in Bangladesh while retaining access to their funds from anywhere in the world.

Akhlasur Rahman Bhuiyan, deputy managing director and chief risk officer; Hasna Hena Chowdhury, deputy managing director and chief operating officer; Md Kamal Hossain Sarker, deputy managing director and head of Islamic Banking Division; and Md Mahboob Hossain, senior executive vice-president and head of Business Division, also attended the inauguration.



Trust Bank Managing Director and CEO Ahsan Zaman Chowdhury and other senior officials pose for photographs at the launch of NRCT account at its head office in Dhaka on October 29. PHOTO: TRUST BANK

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
Bangladesh Power Development Board

No: 27.11.1500.04.021.26.443 Date: 01/11/2026

Invitation for Applications for Enlistment of Service Providers

Bangladesh Power Development Borad (BPDB) invites application for Selection of Prospective Service Providers for installing Rooftop Solar Systems on Households, Commercial Properties, Solar Irrigation Pumps, Solar Cold Storage, EV Charging Stations, Floating Solar Systems, and any other potential structures of Private Ownership in Chittagong Division. Application Form and related instructions are available in BPDB website: https://bpdb.gov.bd.

Last Application Selling Date and Time: 08/11/2026; Time: 12:00 BST

Application Closing Date and Time: 08/11/2026; Time: 15:00 BST

Application Receiving Office: Operation & Maintenance (O&M) Circle, South, BPDB, Chittagong.

N.B.: Currently enlisted Service Providers are not required to apply.

বিদ্যুৎ/জন- ২৯৯ (২)/ ০১/১১/২৬

(Mohammad Anowarul Islam)
Superintending Engineer,
Operation and Maintenance
Circle, Chattogram (South)
BPDB, Chattogram.

GD-2645

Aramco takes 49% stake in Saudi AI company

AFP, *Riyadh*

Oil major Saudi Aramco said it was taking a 49 percent stake in state-backed AI company Humain on Sunday, injecting cash and assets as the tech firm tries to scale up to meet rising demand.

The Public Investment Fund, the Saudi sovereign wealth fund driving economic diversification efforts, will retain the other 51 percent, they said in a joint statement.

Aramco, cornerstone of the oil-reliant Saudi economy, has been planning a significant minority stake for at least a year in Humain, which launched in May 2025.

"The transaction will further accelerate Humain's growth and advance its full range of AI capabilities globally, with PIF and Aramco contributing AI assets, capabilities, and talent," the statement said.

The Aramco stake, via a wholly owned subsidiary, "supports Humain's rapid scaling to meet growing regional and global demand for AI compute", the statement added.

Humain is planning to deploy three gigawatts of AI data centre capacity by 2030. It is also working on infrastructure and cloud platforms, and has developed an Arabic-language LLM, the statement said.

Aramco, one of the world's biggest companies by market capitalisation, will inject about 9.9 billion Saudi riyals ($2.6 billion) into Humain this year along with AI, compute and digital assets.

Amin H. Nasser, Aramco's president and CEO, said AI had helped the oil giant reach $11.3 billion in tech-related value since 2023.

Government of The People`s Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Narail
www.eed.narail.gov.bd

e-Tender Notice No. 709-17/2026-2027 Date: 01/11/2026

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the following works Under EED, Narail District as mentioned below.

SL No	Tender ID No.	Package No	Identification of Package	Procurement Method	Tender Document last selling/ Downloading Date & Time	Tender Closing Date & Time
01	1363999	NARAIL/REP/GOVT/2025-26/WR-08	Construction of R.C.C Road at Kalia Govt. Pilot Model High School Under Kalia Upazila Narail District. (RMS ID: 1056427)	LTM	11/11/2026 (16:00)	12/11/2026 (13:00)
02	1364155	NARAIL/REP/GOVT/2024-25/WR-09	Construction of Boundary Wall at Lohagara Govt. Adarsha College Under Lohagara Upazila Narail District. (RMS ID NO- 1050518)	LTM	11/11/2026 (16:00)	12/11/2026 (13:00)
03	1364022	NARAIL/REP/GOVT/2025-26/WR-10	Installation of Safety Barrier at Mollickpur Union Govt. High School Under Lohagara Upazila Narail District. (RMS ID NO-1056392)	LTM	11/11/2026 (16:00)	12/11/2026 (13:00)

This is an online Tender, where only e-Tender will be acceptable in the National e-GP system portal and no offline/hard copies will be accepted. To submit e-Tender A1 & A2 renewed up to FY.2025-26 enlistment Category Contractor of Education Engineering Department under Narail District who are registered in the National e-GP system portal (http://www.eprocure.gov.bd) will be eligible. The fees for downloading the e-Tender Document from the National e-GP system portal have to be deposited online through any registered Bank's branches up to 12:00 on 12/11/2026. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd). The procuring entity reserves the right to accept or reject any or all tender(s) without assigning any reason what so ever.

(Arunava Roy)
Executive Engineer
Education Engineering Department,
Narail.

GD-2643

Pacific Jeans to shut oldest CEPZ unit

STAFF CORRESPONDENT, *Ctg*

Pacific Jeans Limited has started shutting down operations at its oldest unit at the Chattogram Export Processing Zone (CEPZ) as it plans to demolish the ageing factory buildings, which have been declared structurally unsafe by the RMG Sustainability Council (RSC).

The company, one of the country's leading garment exporters, on October 31 initiated a phased process of ending the employment of around 5,000 workers at the facility, in accordance with the Bangladesh EPZ Labour Act, 2019, said a statement issued by the company yesterday.

It has promised to construct a modern, environment-friendly, multi-storey industrial facility at the same site, potentially creating around 10,000 jobs.

Rumours spread through social media platforms over the past two days that the renowned group was closing down its factories.

Yesterday's statement clarified that production at other manufacturing units of Pacific Jeans Limited and other factories of Pacific Jeans Group continues as usual, in line with their existing capacities.

The group currently operates nine other factories, including Unit-2 of Pacific Jeans Ltd at the CEPZ, employing around 30,000 workers.

The 34-year-old factory structure, comprising three buildings and being the group's first facility at the CEPZ, was erected in the name of Pacific Jeans Ltd in 1994 and was later named Pacific Jeans Ltd Unit-1.

The structure underwent a special structural safety audit by the RSC, followed by a Detailed Engineering Assessment (DEA), company officials said.

The assessment identified the risk of potential structural failure.

Pacific Jeans Group Managing Director Syed M Tanvir told The Daily Star that the company had taken a difficult but responsible decision to suspend production at the facility, prioritising workers' lives and safety.

He said the company was ensuring payment of the maximum compensation, along with all other legal dues and applicable benefits, to the affected workers under the law.

According to the statement, the affected workers would receive outstanding wages, overtime and other allowances, payment for unused earned leave, notice pay, service benefits and provident fund contributions with profits.

Exports rise 4.4%

FROM PAGE B1

The latest increase partly reflects a return to the sector's historical growth pattern. Higher export earnings do not necessarily mean higher profits, as production costs have risen significantly, he said.

Maintaining competitiveness will be crucial as Bangladesh prepares to graduate from least developed country (LDC) status in three years. Better customs clearance, logistics and access to reliable and affordable energy will be essential to sustain export growth, Asif said.

Riad Mahmud, managing director of Shoeniverse Footwear Ltd, a concern of National Polymer Group, said his company was seeing growing interest from US buyers and receiving more export orders.

Winter shipments were picking up, with buyers placing larger orders than in previous years. Some customers who previously ordered 10 units were now asking for 15, he said.

He also said Indian manufacturers were facing difficulties sourcing raw materials directly from China because of travel restrictions and complications in business interactions. Bangladeshi manufacturers, meanwhile, could import materials more easily, helping them secure additional orders from India.

However, Riad warned that industrial unrest could disrupt this positive trend. Factory shutdowns, production delays and transport problems caused by labour unrest could affect shipments. Even protests near factories could interrupt production at otherwise unaffected industries.

Amid global economic uncertainty, he stressed the need to prevent domestic disruptions that could hurt businesses and people's livelihoods.

Tipu Sultan, chairman of the Bangladesh Finished Leather, Leather Goods and Footwear Exporters Association (BFLLFEA), said footwear, rather than leather, was the main driver of recent export growth.

4,000MW

FROM PAGE B1

He also identified solar irrigation and agrivoltaics as opportunities for renewable expansion.

Dipal stressed the need for quality control, including regular inspections, battery replacement facilities and recycling. "Refurbished and low-quality equipment can undermine consumer confidence and damage the growing popularity of solar power," he said.

"Renewable energy is now non-negotiable. We must give it priority," he said, calling for appropriate policies and effective implementation.

Shafiqul Alam, lead analyst for Bangladesh Energy at the Institute for Energy Economics and Financial Analysis (IEEFA), said industrial consumers are likely to drive a large share of the expansion, as solar becomes increasingly attractive to big industries.

He said household rooftop solar will stay out of reach for many families without stronger incentives, such as capital subsidies and bulk procurement. "The economics do not work for low-income households with small electricity bills."

"If someone pays Tk 400-Tk 500 as monthly electricity bills, why would they be interested in paying a monthly instalment of Tk 1,200 or Tk 1,500 for a solar system?" said Shafiqul.

He commented that rural households also tend to use less electricity during the day. That makes battery storage important for meeting evening demand, but it adds to installation costs. As a result, the incentive for selling surplus power to the grid may not be enough to make solar financially attractive in rural areas.

Shafiqul suggested a capital subsidy of 15-20 percent to make household systems more affordable. He also stressed the need for trained technicians to install and maintain them.

He said that expanding rooftop solar without upgrading the grid could cause instability, because solar generation fluctuates. "An inverter may be smart, but if the meter is not smart, the distribution utility cannot properly see what is happening across its network," he said.

Tariq Alam, an energy and infrastructure development consultant, said the target should not be judged by its headline capacity alone, because achieving it requires substantial investment, infrastructure and long-term planning.

"The true test of success is mobilising capital and commissioning projects, not simply signing an MoU for a certain number of megawatts of rooftop solar," he said.

He estimated that installing 4,000MW needs about Tk 25,000 crore, or $2 billion, and more than 20 million square metres of surface area.

Tariq called for a credible strategy and action plan. He said the government should develop a pipeline of 6,000MW of investable projects to reach 4,000MW, as some may face delays or fail to secure financing.

He also called for utility-scale solar projects alongside rooftop installations.

He said commercial and industrial consumers are likely to drive most of the short-term growth because they have stronger financial incentives to invest. Industries, particularly in the garment sector, need reliable energy, cost certainty and lower carbon emissions to stay competitive internationally.

"Foreign investors are more likely to be interested in aggregated projects than isolated installations," he said.

A portfolio of about 100MW, for instance, could attract more interest than a few smaller projects. He suggested bringing multinational companies, local lenders and industry associations together to develop standardised, bankable agreements.

For households, he said, affordable financing, simple procedures and shorter payback periods are essential. "In my experience, the magic number is three years. You have to offer a payback period of three years or less. Otherwise, people start thinking that five years is too long."

He proposed capital subsidies and collateral-free concessional loans for small household systems of 2-4kW. Allocating 1,000MW of the target to households, with an average 3kW system, would require installations in around 350,000 homes, he said.

Tariq also proposed a national digital portal where households can apply for financing, get loan approvals and choose from pre-approved solar service providers.

Mohammed Jabed Emran, chief risk officer of Infrastructure Development Company Limited (IDCOL), said the government aims to add 4,000MW of solar power within a year through policy incentives, reduced import duties, higher prices for surplus electricity supplied to the grid and easier financing.

"Achieving 4,000MW will certainly be very challenging, but I do not think it is impossible. We are seeing growing awareness and momentum across the country," he said.

Jabed said solar alone cannot meet industry's round-the-clock needs, because systems can supply power directly for only three to four hours a day. Energy storage is therefore essential to hold daytime generation for later use.

The government has so far provided about Tk 1,500 crore in low-interest financing to three institutions, he said. IDCOL and the Bangladesh Infrastructure Finance Fund Limited (BIFFL) each received Tk 500 crore, and PKSF received the rest.

IDCOL has financed 298.57MW of solar projects, with another 300MW-350MW approved. It aims to finance a further 1,000MW by next June, split equally between household rooftop systems and industrial and commercial installations, he said.

According to IDCOL research, Bangladesh has about 3.6 crore households, of which 1.63 crore have pucca or semi-pucca homes suitable for rooftop solar. Installing systems averaging 4kW in just 1.25 lakh homes would generate 500MW. Individual systems could range from 2kW to 5kW.

Emran said interest in rooftop solar is growing, particularly outside Dhaka, where people are struggling with load-shedding. But many remain unsure about the quality of equipment and the availability of reliable service providers.

IDCOL is setting specifications and indicative prices for each configuration, and giving demand aggregators guidelines on approved equipment, technical standards and financing, he said.

It is also developing an app, nearing completion, that will let households monitor solar generation, electricity supplied to the grid and earnings from surplus power, Emran said.

Money worries

FROM PAGE B1

Despite growing financial concerns, job satisfaction improved. Some 83 percent of employees said they were satisfied with their jobs, up from 78 percent in 2025.

However, fewer employees were willing to recommend their organisations as good places to work. The share fell to 35 percent from 42 percent over the same period.

The survey also found a strong link between employees' job satisfaction and whether they felt valued by their employers. Among those who believed their organisations cared about them, 92 percent were satisfied with their jobs. The figure dropped to 48 percent among those who felt unsupported.

Employees particularly wanted support during major financial difficulties or unexpected expenses, with 72 percent identifying such situations as times when employer assistance mattered.

They also expected support when dealing with chronic illnesses, mental health problems, caregiving responsibilities and serious medical diagnoses.

Among employers, 85 percent said employee benefits helped build and maintain a positive workplace culture. However, less than half had increased spending on such benefits over the past 12 months.

Employers said their main reasons for investing in employee benefits were to improve staff morale, raise productivity, attract talent and support employees' mental and physical health.

The study also raised concerns about retirement security, particularly among employees aged 40 and above.

The proportion of employees without any retirement plan increased sharply at both local and multinational organisations, suggesting that immediate financial pressures may be taking priority over long-term savings.

AI ADOPTION AT WORKPLACES

The study found that artificial intelligence (AI) is becoming part of employees' daily work, although support from employers has not kept pace.

Around half of the employees surveyed used AI in their daily tasks, with most reporting positive effects on their productivity and wellbeing.

About 46 percent said using AI made them feel less overwhelmed at work, while 40 percent said it gave them more time to focus on meaningful and engaging tasks.

However, only 58 percent of employers said their organisations encouraged or allowed employees to use AI in their daily work.

The findings highlight the need for employers to strengthen financial protection, provide benefits that better reflect employees' needs and offer more support for the use of AI at work.

IPDC to raise

FROM PAGE B1

its ongoing financing requirements and future capital adequacy requirements, said IPDC in a disclosure on the Dhaka Stock Exchange yesterday, informing investors of its board's decision.

A zero-coupon bond does not pay regular monthly or annual interest. Instead, investors buy the bond at a discount and receive the face value when it matures.

IPDC said the issuance is subject to the approval of Bangladesh Bank, the Bangladesh Securities and Exchange Commission and other relevant regulatory authorities.

The fresh capital plan comes as the company reports a solid rise in its quarterly profits, operating cash flows and overall asset value.

IPDC posted a 35 percent year-on-year increase in net profit to Tk 35.4 crore in the first nine months of 2026, supported by higher operating income and disciplined cost management.

Earnings per share (EPS) rose to Tk 0.82 in January-September 2026 from Tk 0.61 in the same period of 2025.

In a press release, IPDC said its gross interest income increased 5 percent year-on-year to nearly Tk 750 crore, while interest expenses declined marginally to Tk 561 crore.

Consequently, net interest income grew 27 percent to Tk 188 crore, continuing the recovery from margin compression experienced through much of 2025.

Investment income increased 24 percent year-on-year to Tk 116 crore, supported by treasury portfolio management. Commission and brokerage income rose 13.5 percent to Tk 12 crore.

IPDC said it has made adequate provisions against potential risks.

In the third quarter of 2026, its net profit increased 31 percent year-on-year to roughly Tk 15 crore, reflecting higher earnings driven by credit deployment and expense control.

"Our results reflect stronger operating momentum, disciplined cost management and a deliberate focus on balance-sheet resilience," said IPDC Finance Managing Director Rizwan Dawood Shams.

"In a changing market environment, our priority remains to strengthen the fundamentals of our business while upholding the trust of those who place their confidence in us."

Remittance inflow

FROM PAGE B1

Meanwhile, the rising demand for foreign currency has continued to put pressure on the US dollar in the interbank market. The weighted average exchange rate stood at Tk 124.30 on Sunday, up from Tk 123.99, BB data showed.

Eastern Bank PLC quoted the dollar at Tk 124.48 for spot selling and Tk 123.48 for spot buying on Sunday, compared with Tk 124.35 and Tk 123.35, respectively, a day earlier.

Md Deen Islam, professor of economics at the University of Dhaka, told The Daily Star that slower remittance growth could create further problems for the foreign exchange market amid rising demand for dollars to settle import bills.

"While remittance inflows have been relatively strong compared to the prior year, the current slowdown in their growth could put further downward pressure on the exchange rate. This is especially true given the dependence of Bangladesh on remittance inflows as a major source of foreign exchange."

Deen, who is also research director at Research and Policy Integration for Development (RAPID), said slower remittance growth, rising import payments and external debt could together intensify depreciation pressure on the taka.

"Even though there has been improvement in the foreign exchange reserves, which act as a buffer, the continuous intervention from Bangladesh Bank on the exchange rate can drain the buffer in the long run," he said.

Echoing a similar view, Ashikur Rahman, principal economist at the Policy Research Institute (PRI), warned that the pressure on foreign exchange market could persist if foreign currency receipts failed to keep pace.

He, however, cautioned against interpreting monthly remittance inflows below $3 billion as a sign of weakness, noting that October earnings were still about 12 percent higher than a year earlier.

Ashikur called on the BB to maintain exchange-rate flexibility, use foreign exchange reserves judiciously to manage excessive volatility and avoid premature monetary easing.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Jamalpur.
www.lged.gov.bd

Memo No. 46.02.3900.000.07.001.26- 4074 Date:- 01-11-26

e-Tender Notice No-08/2026-2027 (LTM)

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the Procurement of works details in table:

Tender ID	Tender Reference No	Name of work	Tender Closing and Tender Opening Date & Time
1351501	LGED/GOBM/JM L/26-27/RW-43	Emergency Maintenance of Dewanganj GC-Sanandabari GC via Taratia Bazar Road. from Ch 7200m - Ch 7270m [DEWANGANJ]Dist:Jamalpur [Road ID: 339152001]	16-Nov-2026 13:00 and 16-Nov-2026 13:00
1351503	LGED/GOBM/JM L/26-27/RW-44	Emergency Maintenance of R&H at Deflapara-Benuarchar GC Road. from Ch 400m - Ch 7500m [ISLAMPUR] Dist:Jamalpur [Road ID: 339292001]	
1351504	LGED/GOBM/JM L/26-27/RW-45	Emergency Maintenance of Goalerchar UP-Napiterchar Bazar Road. from Ch 190m - 210m, Ch 390m - 400m, Ch 2000m - 2010m and Ch 2090m - 2100m [ISLAMPUR] Dist:Jamalpur [Road ID: 339293017]	
1351505	LGED/GOBM/JM L/26-27/RW-46	Emergency Maintenance of Jhagrarchar R&H-Chinarchar bazar Road. from Ch 1000m - Ch 3400m [ISLAMPUR] Dist:Jamalpur [Road ID: 339294043]	
1351506	LGED/GOBM/JM L/26-27/RW-47	Emergency Maintenance of Dewanganj GC-Sanandabari GC via Taratia Bazar Road. from Ch 7300m - Ch 7320m [DEWANGANJ] Dist:Jamalpur [Road ID: 339152001]	
1351507	LGED/GOBM/JM L/26-27/RW-48	Emergency Maintenance of Par Ramrampur UP (Miah bari RHD)-Patharerchar Bazar Road. from Ch 0m - 3680m [DEWANGANJ] Dist:Jamalpur [Road ID: 339153014]	
1351508	LGED/GOBM/JM L/26-27/RW-49	Emergency Maintenance of Par Ramrampur UP to Ramrampur Bazar road. from Ch 900m - Ch 1700m [DEWANGANJ] Dist:Jamalpur [Road ID: 339153007]	
1351509	LGED/GOBM/JM L/26-27/RW-50	Emergency Maintenance of Dangdhara UP-Botola Bazar. from Ch 3000m - Ch 3020m [DEWANGANJ] Dist:Jamalpur [Road ID: 339153011]	
1351510	LGED/GOBM/JM L/26-27/RW-51	Emergency Maintenance Kapashatia Gandi Asram-(H/O Wajad member) Road from Ch 200m - Ch 230m [MELENDAH] Dist:Jamalpur [Road ID: 339614162]	
1351526	LGED/GOBM/JM L/26-27/RW-52	Emergency Maintenance of Jobbergonj GC-Dewanganj via Madarirchar Road from Ch 0m - Ch 5130m [BAKSHIGANJ] Dist:Jamalpur [Road ID: 339072007]	

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 downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Banks' branches.
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Mohammad Romzan Ali)
Executive Engineer
LGED, Jamalpur.
Email: xen.jamalpur@lged.gov.bd

GD-2641

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
পরিচালকের কার্যালয়
রংপুর মেডিকেল কলেজ হাসপাতাল, রংপুর ।
ফোন- ০২৫৮-৮৮৭৮৩৫০, মোবাইল- ০১৭০১২৪৮১২০,
ইমেইলঃ rangmch@hospi.dghs.gov.bd

স্মারক নং-রমেকহা/রং/গাছ-নিলাম/দরপত্র/হিসাব/২০২৬-২৭/৩৮১৮ তারিখঃ ০১.১১.২০২৬ইং।

"উন্মুক্ত নিলাম দরপত্র বিজ্ঞপ্তি"

স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়, স্বাস্থ্য সেবা বিভাগ, নির্মাণ শাখা'র স্মারক নং-৪৫.০০.০০০০.০০০.১৫৬.৯৫.০০৩৪.২৬-৩৫১, তারিখঃ ০৬/০৮/২০২৬ইং মোতাবেক রংপুর মেডিকেল কলেজ হাসপাতালের বার্ণ এন্ড প্লাস্টিক সার্জারী ইউনিট স্থাপন প্রকল্পের মূল ভবন এবং সার্ভিস ভবন নির্মাণের জায়গায় লে-আউটে দন্ডায়মান ২৩টি বিভিন্ন প্রজাতির গাছ নিলামের মাধ্যমে কর্তন বা অপসারণের লক্ষ্যে সিডিউলে বর্ণিত শর্ত সাপেক্ষে কেবলমাত্র অভিজ্ঞতা সম্পন্ন বাংলাদেশের প্রকৃত ঠিকাদার ও ব্যবসায়ীর নিকট হতে পাবলিক প্রকিউরমেন্ট আইন,২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা,২০২৫ মোতাবেক সীলগালাকৃত খামে দরপত্র আহবান করা যাইতেছে। আগ্রহী দরপত্রদাতাগণ দরপত্র দলিলের মূল্য ১,০০০/-(এক হাজার) টাকা (অফেরৎযোগ্য) পরিচালক, রংপুর মেডিকেল কলেজ হাসপাতাল, রংপুর এর অনুকুলে অর্থনৈতিক কোড নং-১৪২২৩২৮ এ ট্রেজারী চালানের মাধ্যমে জমাদান পূর্বক অনলাইন যাচাই করতঃ চালানের মূল কপিসহ নিজস্ব ব্যবসায়িক/প্রাতিষ্ঠানিক লেটার হেড প্যাডে আবেদন পূর্বক নিম্নস্বাক্ষরকারীর দপ্তরের ক্যাশিয়ার মোঃ নাজির আহমেদ এর নিকট জমা দিয়া বিজ্ঞপ্তি পত্রিকায় প্রকাশের দিন হইতে ১৫/১১/২৬ ইং তারিখ বেলা-২.০০ ঘটিকা পর্যন্ত (সরকারি ছুটির দিন ব্যতীত) দরপত্র সিডিউল গ্রহন করিতে পারিবেন এবং দরপত্র সিডিউলের বর্ণিত সকল শর্ত পূরণ করিয়া আগামী ১৬/১১/২০২৬ ইং সকাল ৯.০০ ঘটিকা হইতে বেলা ১২.০০ ঘটিকা পর্যন্ত অত্র অফিসের সম্মুখে রক্ষিত দরপত্র বাক্সে দাখিল করিতে পারিবেন। ঐ দিনই অর্থাৎ ১৬/১১/২০২৬ ইং তারিখে বেলা-১২.৩০ ঘটিকার সময় উপস্থিত দরপত্র দাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) নিলাম দরপত্র উন্মুক্তকরণ ও মূল্যায়ন কমিটি কর্তৃক দরপত্র বাক্স খোলা, যাচাই-বাছাই করা হইবে। দরপত্রের যাবতীয় তথ্যাদি ও শর্তাবলী দরপত্র সিডিউলে লিপিবদ্ধ রহিয়াছে। দরপত্র সংক্রান্ত যে কোন সিদ্ধান্ত গ্রহনের ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।

০১/১১/২০২৬

(ব্রিগেডিয়ার জেনারেল আশিকুর রহমান)
পরিচালক
রংপুর মেডিকেল কলেজ হাসপাতাল, রংপুর ।

GD-2636



Experts and officials attend a discussion titled "Risk Financing for Resilience in Bangladesh: What Will It Take?", jointly organised by Practical Action and The Daily Star at The Daily Star Centre in the capital yesterday. PHOTO: PRABIR DAS

80% of disaster-hit households need cash within 72 hours

New study highlights the need for rapid financial assistance

STAR BUSINESS REPORT

About 80 percent of disaster-affected households need cash support within 72 hours to cope with the initial shocks, according to a new study conducted across four districts.

Many are forced to borrow if assistance does not arrive within three days, said Tamanna Rahman, thematic lead for climate resilience at Practical Action Bangladesh, while presenting the findings at a roundtable discussion yesterday.

The roundtable, titled "Risk Financing for Resilience in Bangladesh: What Will It Take?", was jointly organised by Practical Action and The Daily Star at The Daily Star Centre.

After a disaster, families often face difficult choices between food, medicine and home repairs, resorting to borrowing, selling assets or cutting meals, Tamanna said.

The study, conducted in April, covered 1,165 households in Feni, Faridpur, Khulna and Satkhira.

It found that nearly two-thirds of respondent households depended on income from day labour, farming and fishing, while 90 percent earned less than Tk 20,000 a month. Around 40 percent had monthly incomes below Tk 10,000.

Floods, heat stress and cyclones accounted for 77 percent of the disaster events recorded in the surveyed districts over the past five years.

In 19 percent of cases, households suffered losses exceeding Tk 30,000, equivalent to about two months' income, Tamanna said.

The survey found that 42 percent of households would have to borrow if they did not receive cash support within three days of a disaster. Some 63 percent said their recovery would be much faster if they received assistance within that period.

The study also found that 75 percent of households had never had insurance coverage, while only 15 percent believed insurers paid claims promptly.

Some 65 percent found insurance products difficult to understand.

Meanwhile, 73 percent of respondents expressed greater interest in automatic payouts following floods or cyclones, while more than 60 percent said they would trust products delivered through existing groups or cooperatives.

PRACTICAL ACTION TO PILOT NEW FINANCING MODEL

Against this backdrop, Practical Action presented its "SHUROKKHA++" model, a community-based climate and disaster risk financing mechanism that it plans to pilot in Faridpur, Khulna, Satkhira and Feni.

Explaining the model, Tamanna said the proposed sub-national fund would be delivered through local cooperatives and cover anticipatory cash transfers, parametric insurance, post-disaster recovery credit and year-round resilience grants.

The pilot will test how quickly money can reach affected households, whether the triggers used to activate payouts can build public confidence, and whether the mechanism can include women, persons with disabilities and landless households, Tamanna said.

The fund will draw on multiple sources, including government budgets, development partners and private-sector corporate social responsibility contributions, to reduce dependence on any single donor, she added.

The government is also willing to support the initiative.

"Please prepare your final model and share it with us. The government will do everything it can on its part in this matter," said M Iqbal Hossain, state minister for the Ministry of Disaster Management and Relief.

EXPERTS WARN AGAINST DATA, REGULATORY UNCERTAINTIES

However, experts and industry representatives at the roundtable cautioned that regulatory uncertainties and unreliable data could undermine the proposed mechanism, particularly its ambition to deliver payouts within 72 hours.

Mir Nadia Nivin, chairman of the Insurance Development and Regulatory Authority (IDRA), said recurring disasters cost Bangladesh around 0.8 percent of gross domestic product annually, adding to public debt and subsidies, disrupting development projects and pushing vulnerable households deeper into financial hardship.

"It's about time that we think about transferring that risk from public accounts to insurance and reinsurance capital," she said.

After a disaster, families often face difficult choices between food, medicine and home repairs, resorting to borrowing, selling assets or cutting meals

She identified parametric insurance as particularly relevant to Bangladesh, where certain climate-related hazards, including cyclones, can be forecast in advance.

IDRA has prioritised the insurance model for the coming years, she added.

Under parametric insurance, payouts are triggered when predefined conditions, such as rainfall levels or wind speeds, cross specified thresholds, rather than being based on individual assessments of losses.

Although the concept is relatively straightforward, its implementation requires careful product and trigger design, reliable data sources and effective payout channels, Nadia said.

Monirul Hoque, national programme officer at UNDP Bangladesh's Insurance and Risk Finance Facility, said making payments within 72 hours, or even within a month, would be difficult without reliable data.

Even international benchmarks require several days under ideal conditions, he said, urging the project architects to align the proposed model with the micro-insurance regulatory framework being formulated by UNDP and IDRA.

Farah Jabin Mouli, deputy vice-president of Impact Business at Green Delta Insurance, also identified reliable trigger data as the biggest challenge in developing climate and disaster risk insurance.

While flood and excess rainfall data are available from the Bangladesh Meteorological Department and satellites, satellite-based information can take weeks to arrive after an event, making payouts within 72 hours difficult, she said.

Financial institutions and government agencies could also play a role in making the proposed mechanism operational.

Molla Karimul Islam Tuhin, operational head of the Sustainable Finance Department at City Bank, said banks could support climate and disaster risk financing by expanding access to banking and insurance services, particularly for people outside the formal financial system.

He suggested offering subsidised loans through Bangladesh Bank's refinancing schemes, backed by low-cost international funding such as the Green Climate Fund.

He also called for revising the central bank's corporate social responsibility policy to allow banks to provide subsidies or seed funding for insurance initiatives.

Md Abu Zafur Al Munsur, deputy director for monitoring of the field service wing at the Department of Agricultural Extension, said the department could support agricultural insurance through its extensive grassroots network by raising awareness and helping farmers access insurance services.

He highlighted the potential use of the government's Farmers Card database, which already contains verified information on 2.4 million farmers, to support pilot initiatives.

Digital banks must offer more than traditional banking

SALEKEEN IBRAHIM

Bangladesh's banking industry is about to enter another chapter. On September 24, the Bangladesh Bank gave initial approval to five proposed digital banks: bKash Digital Bank, Boost Digital Bank, backed by Robi Axiata; Nova Digital Bank, backed by VEON and Square; DK Digital Bank; and Kori Digital Bank. That was not the final banking licence. The applicants now must build the required infrastructure, demonstrate operational readiness and meet regulatory conditions before they can begin banking operations.

The initiative is significant, but it raises a familiar question: does Bangladesh need more banks? Around 61 scheduled banks serve a population of more than 180 million, while the sector faces governance weaknesses, poor credit discipline and rising defaults. Central bank data shows that classified loans reached around Tk 6.07 trillion in June this year, roughly one-third of total outstanding loans. This is putting pressure on capital, profitability and banks' capacity to finance new economic activity. Former BB governor Ahsan H Mansur argued in January that Bangladesh had more banks than necessary and suggested consolidation.

Traditional banks have already invested heavily in digital channels. Bangladesh Bank's Financial Stability Report 2025 says all bank branches had online banking capability by December 2025. Banks offer mobile apps, internet banking, fund transfers, QR payments, digital account opening, card services, bill payments and a growing range of self-service options. Meanwhile, mobile financial services providers such as bKash have built large digital ecosystems. Can a new digital bank win customers by offering digital services? If they offer only the generic products available from traditional banks, the outcome could be another disappointment. They would create five new competitors for an existing pool of customers.



The biggest opportunity for digital banks lies in SME finance, where they could become genuinely transformative for Bangladesh

Digital banks should offer something different from conventional banks. They will not have branch networks, physical infrastructure or over-the-counter operations. Their smaller physical footprint could allow them to operate with a different cost structure and pass some of those savings on to customers. But lower operating costs alone will not make a successful digital bank. The opportunity becomes meaningful if they offer instant access to credit, faster service, analytical tools, lower costs, personalised financial solutions and a better customer experience.

The biggest opportunity for digital banks lies in SME finance. This is where they could become genuinely transformative for Bangladesh. SMEs are a source of employment, income and economic activity. Yet many entrepreneurs struggle to obtain formal credit because they lack conventional collateral, financial records or long banking histories.

A small business's digital sales, payments, invoices, account activity and permitted financial information could provide an alternative picture of its creditworthiness. Technology could make credit decisions faster, reduce documentation and transaction costs, and make finance more accessible to smaller businesses. But this opportunity must be approached carefully. Digital lending without strong credit analytics, robust credit-scoring models and effective collection mechanisms could create a new generation of bad loans.

Regulators have a critical role to play. The success of digital banking should not be measured by the number of accounts opened, app downloads or transactions generated. It should be measured by how many underserved people enter the formal banking system; how much productive credit reaches SMEs and agriculture; and the quality of that lending. Measures should include customer acquisition costs, how effectively fraud and cyber risks are controlled, and whether digital banking improves financial inclusion by reaching remote rural areas without the high overheads of brick-and-mortar branches. The objective should be to build a new banking model that achieves genuine traction: one that uses technology, data and alternative credit assessments to serve customers whom conventional banks have struggled to reach.

The writer is a senior banker

S&P Global revises Meta's outlook to 'negative'

REUTERS

S&P Global Ratings on Friday revised its outlook on Meta Platforms to "negative" from "stable", citing significant uncertainty around the social media giant's capital spending and free operating cash flow.

Big Tech has historically spent heavily on cloud computing, online advertising and e-commerce, but the AI boom has pushed capital expenditure to dizzying levels, stoking investor concerns about whether the sector can generate returns quickly enough.

Last week, Meta forecast annual capital expenditure between $135 billion-$145 billion after reporting a free cash flow deficit of $2.12 billion in the third quarter. Meta is also planning to tap public markets and sell $97.5 billion in stock to fund the AI buildout.

Meta's ability to monetize its AI investments is more limited than that of its peers, S&P said, adding it was unclear when its revenue streams would generate material contributions exceeding their rising costs over the next few years. S&P now forecasts Meta will generate FOCF deficits of $39 billion in 2026 and $71 billion in 2027.

The agency said elevated spending could keep FOCF negative beyond 2028 and expects Meta to fund its 2028 cash shortfall entirely with debt.

Big Oil's spending caution speaks louder than its profits

REUTERS, *London*

Big Oil is reaping near record cash windfalls from the eight-month-old Iran war, but Western energy producers' reluctance to ramp up spending reveals persistent doubts about the industry's long-term outlook.

BP, Chevron, Exxon Mobil, Shell and TotalEnergies reported combined net profits of $56 billion in the third quarter, driven by surging oil and gas prices, record-high refining margins and strong trading results.

BP posted its highest quarterly profit ever, $8.5 billion, as earnings from its refining business rose tenfold from a year earlier. For the other majors, the quarter was generally their second-strongest on record, behind only the extraordinary gains booked following Russia's invasion of Ukraine in February 2022.

Market conditions remain incredibly favourable. Brent crude has surged around 60 percent to $114 a barrel since the start of the Iran conflict on February 28, while benchmark European natural gas prices have climbed to their highest levels since late 2022. Diesel prices, meanwhile, remain close to September's all-time high above $200 per barrel as fuel markets continue to grapple with refinery outages and disrupted trade flows.

Yet, Big Oil has so far shied away from major new spending, suggesting the majors do not see today's market conditions as evidence that the industry's long-term outlook has improved.

Entering the year, the energy industry had been bracing for a looming supply glut. Many companies were cutting spending plans, freezing hiring and intensifying cost-saving programmes amid expectations that a flood of new oil and liquefied natural gas (LNG) supplies would pressure prices later in the decade.

The joint US-Israeli strikes on Iran in February and the prolonged closure of the Strait of Hormuz upended the short-term supply picture, as exports from the Gulf ground to a halt and refining capacity shrank. However, energy companies have so far maintained their conservative approach, directing excess cash mostly to strengthening balance sheets and repurchasing shares.



A view of ExxonMobil Baton Rouge Refinery in Louisiana. BP, Chevron, Exxon Mobil, Shell and TotalEnergies reported combined net profits of $56 billion in the third quarter, driven by surging oil and gas prices. PHOTO: REUTERS/FILE

The majors' combined net debt fell to $117 billion in the third quarter from $204 billion in the first quarter. BP, which entered the conflict carrying one of the highest debt burdens among its peers, nearly halved net debt to $13.9 billion from a year earlier. The company will continue to focus on debt reduction, its CEO said. Share buybacks also rose to $12.3 billion in the third quarter, little changed from the previous quarter. Shell and TotalEnergies announced sharp increases in buybacks over the next three months, while Exxon said it planned to buy back $20 billion of shares in 2027, a similar level to this year.

While debt reduction and share repurchases can be dialled up or down from one quarter to the next, capital spending and dividends are longer-term commitments that are much harder to reverse if market conditions deteriorate. So it is telling that the majors' dividend policies and capital spending plans have remained largely unchanged since the start of the war.

Shell, for example, reduced its 2026 capital spending guidance by $1 billion to $23 billion to $25 billion despite the sharp improvement in commodity prices. Chevron expects 2026 spending to remain at the lower end of its $18 billion to $19 billion guided range. The extreme volatility and uncertain outlook have also curbed companies' appetite for large acquisitions, as buyers and sellers struggle to agree on fair valuations for assets. The main exception has been North American natural gas, where abundant supplies and relatively predictable pricing have made it easier to strike deals.

Vietnam's trade surpasses $1tn in 10 months

ANN/VIETNAM NEWS

Vietnam's total goods trade reached an estimated US$1.01 trillion in the first 10 months of 2026, up 32.3 per cent from a year earlier, surpassing the $1 trillion mark for the first time, the Ministry of Industry and Trade's Agency of Foreign Trade said on Thursday.

Trade turnover in October alone was estimated at $122.2 billion, up 47.6 per cent year-on-year.

Exports continued to post strong growth, reaching an estimated $499 billion in the January-October period, jumping 27.4 per cent. The performance has put Vietnam on track to meet or exceed its full-year 2026 export growth target of 15-16 per cent.

According to the agency, export growth was recorded in both the domestic and foreign-invested sectors. Processed and manufactured goods remained the mainstay, accounting for 87.4 per cent of total exports. Shipments also grew strongly to major markets, including China, the US, the EU, the Republic of Korea and ASEAN.

Vietnam recorded a trade surplus of an estimated $6.8 billion in October, marking the second consecutive month of surplus and narrowing the cumulative trade deficit for the first 10 months to around $12.7 billion.

The results underscore the continued momentum in trade and its important contribution to economic growth.

The agency said that the Ministry of Industry and Trade is drafting a goods import-export strategy through 2030, with a vision to 2045.

The strategy aims to drive strong export and import growth to support Vietnam's ambition of achieving double-digit economic growth in 2026-30. It targets average annual export growth of 15-16 per cent over the period, with Vietnam aspiring to rank among the world's 10 largest exporting nations by 2045. Imports are targeted to grow by an average of 12-13 per cent annually in 2026-30, naming Vietnam in the world's top 10 importers by 2045.

The strategy seeks to establish a sustainable trade surplus in 2026-30, with the surplus equivalent to an average of 3-6 per cent of total exports during the period, rising to 7-10 per cent by 2045.

To improve the quality of trade growth and increase the value added from processing and technology, the draft strategy aims to raise the share of domestic firms in total exports to around 28-30 per cent by 2030 and 38-40 per cent by 2045.