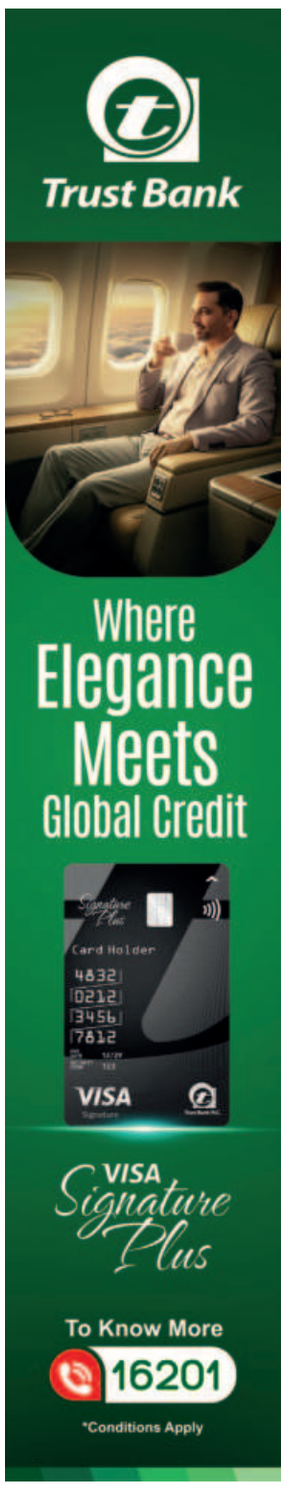
DHAKA WEDNESDAY NOVEMBER 4, 2026, KARTIK 19, 1433 BS
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Business



B4 STOCK BROKERAGES CAUGHT BETWEEN CLICKS AND PAPERWORK



Garment unrest clouds fragile economic recovery

As prolonged unrest could hurt exports, economists urge dialogue with workers and reforms to revive investment

ECONOMY
KEY INDICATORS IN FY27

- Export growth (Jul-Oct): 6% ↑
- Remittance (Jul-Oct): 13% ↑
- Import growth (Jul-Aug): 12% ↑
- Forex reserves*: $31.46b (As of Oct 29)
  - Can cover import bills for five months
- Inter-bank exchange rate: **Tk 124.35** a dollar (Dollar becomes costlier)
- The 12-month average inflation: **8.65%**

* As per IMF calculation method
SOURCES: **BB, EPB AND BBS**



PHOTO: **PALASH KHAN**

Police disperse garment workers protesting for a Tk 30,000 monthly minimum wage in Kaliakair yesterday.

JAGARAN CHAKMA *and*
MD ASADUZ ZAMAN

Wage protests by garment workers entered a fourth day yesterday, forcing several hundred factories to close, as fresh economic data pointed to a fragile and uneven recovery.

In the first four months of the fiscal year, exports grew by 6 percent and remittances by 13 percent.

The Bangladesh Bank has yet to publish the latest data on import payments. However, bankers said mounting payment pressure is pushing the taka lower against the dollar.

Imports rose by 12 percent in July-August. Meanwhile, private sector credit growth fell to the lowest level of 4.17 percent on record in September, a sign of continued weakness in investment and business activity. Inflation remains stubbornly high.

Economists said macroeconomic indicators present a mixed picture, with several underlying concerns yet to be addressed. They warned that prolonged unrest could disrupt production and exports, affecting the overall economy.

Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue, a local think tank, said the economy has yet to show a meaningful turnaround. Slow growth, weak investment and persistent inflation are still weighing on economic activity.

Exports, remittances and foreign exchange reserves have performed relatively well, he said, but the overall picture remains weak.

Mustafizur said export growth of around 6 percent fell short of the double-digit target, inflation stayed close to 8.5 percent and private sector credit growth remained below 5 percent.

Despite several policy initiatives by the government and the

READ MORE ON B3

NBR expects VAT collection growth to hit 30% in Oct

STAR BUSINESS REPORT

VAT collection is expected to return to double-digit growth in October after a temporary decline caused by the shift to quarterly return submissions, National Board of Revenue (NBR) Chairman Ahsan Habib said yesterday.

He said VAT collection had already recorded 23 percent year-on-year growth in October and could reach 30 percent as thousands of payment challans are being entered into the system.

Meanwhile, income tax collection grew 14 percent, while customs revenue increased 16 percent, he said, describing the overall revenue collection trend as encouraging.

The NBR chairman made the comments at a reception programme for the 45th batch of income tax cadre officers at the NBR headquarters in Dhaka's Agargaon, organised by the Bangladesh Civil Service (Taxation) Association.

He said VAT collection growth currently stood at minus 6.6 percent during the July-October period, largely due to the shift from monthly to quarterly VAT return submissions.

NBR chief says VAT collection grew 23% year-on-year in October and could reach 30% as thousands of payment challans are processed

The deadline for submitting returns for the three months was initially October 15, which the NBR extended to October 25. He said the entry of the resulting payment challans into the system was still underway.

"There are hundreds and thousands of challans that need to be entered into the system, and this will take time. We expect to get the results within the next 15 days," he said.

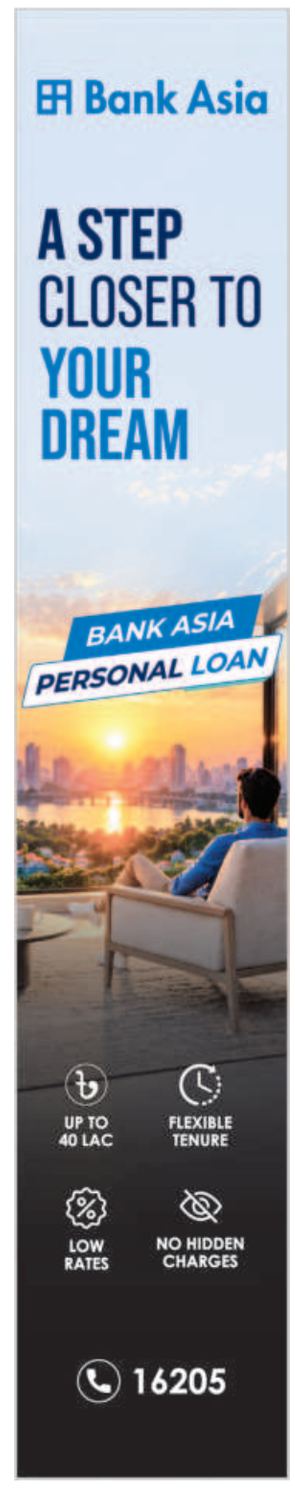
The NBR chairman expressed confidence that VAT collection would return to its historical growth trajectory and achieve healthy double-digit growth.

In the first quarter of the current fiscal year, the revenue authority fell Tk 41,879 crore short of its revenue target, as collection grew by less than 2 percent year-on-year, while VAT collection witnessed major negative growth.

Ahsan urged newly appointed revenue officials to prioritise tax collection and perform their duties honestly and sincerely.

"Remember, the ultimate output of the revenue department is to collect taxes.

READ MORE ON B3



First-ever AI business summit begins tomorrow

STAR BUSINESS REPORT

The Bangladesh AI Business Summit 2026, the first such event in the country's history, is set to kick off tomorrow in Dhaka, bringing together local and international companies, entrepreneurs and innovators to explore opportunities in artificial intelligence (AI).

The Dhaka Chamber of Commerce and Industry (DCCI) and the Ministry of Science and Technology will jointly organise the two-day event at the Hall of Fame of the Bangladesh-China Friendship Conference Centre in Agargaon.

President Mirza Fakhrul Islam Alamgir is scheduled to attend the inaugural session as the chief guest.

READ MORE ON B3

Four foreign firms shortlisted for 3rd terminal ground handling

STAR BUSINESS REPORT

Four international aviation services companies have been shortlisted to operate and maintain ground handling services at Dhaka's Hazrat Shahjalal International Airport's third terminal, setting the stage for competition in a sector long dominated by Biman Bangladesh Airlines.

The firms are United Kingdom-based Menzies Aviation, Switzerland's Swissport, Türkiye's Çelebi Aviation Holding and United Arab Emirates' Dubai National Air Travel Agency (dnata), according to officials at the Civil Aviation Authority of Bangladesh (CAAB).



The government plans to bring the third terminal into partial operation on December 16. PHOTO: **STAR/FILE**

The Japanese consortium responsible for the terminal's operation and maintenance made the list.

The aviation regulator will now examine the companies' security and regulatory eligibility and submit its findings to the consortium for final selection, said Air Commodore Abu Sayeed Mehboob Khan, CAAB member for operations and planning.

"Once the final decision is taken by the consortium, the selected company will then have to apply for a licence from CAAB.

READ MORE ON B3

Dhaka, Seoul to form investment working group

STAR BUSINESS REPORT

Bangladesh and South Korea have agreed to set up a joint government-private sector working group following the conclusion of negotiations on a Comprehensive Economic Partnership Agreement (CEPA).

The working group will identify investment opportunities, address business concerns and expand bilateral trade and economic cooperation.

The proposed working group will comprise relevant government agencies and chambers of commerce from both countries, focusing on priority reforms, investment opportunities and business facilitation, including through public-private partnerships (PPPs).

READ MORE ON B3



Garment sector needs coordinated energy shift

Industry leaders call for action at Ctg conference

STAR BUSINESS DESK

Bangladesh's garment industry needs coordinated investment in renewable energy, stronger government support and long-term infrastructure planning to reduce dependence on imported fossil fuels and remain competitive in global markets, industry leaders said on Monday.

They made the call at the third "Rapid Energy Transition Conference: Powering Security, Sustainability & Growth in Bangladesh RMG", organised by Ethical Trading Initiative (ETI) Bangladesh, at Hotel Agrabad in Chattogram.

The conference brought together 85 participants, including factory representatives, BGMEA and BKMEA leaders, industry experts, financial institutions, renewable energy providers and a worker representative to discuss barriers to the sector's energy transition.

Enamul Aziz Chowdhury, director and acting vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and managing director of HK-TG Garments Ltd, said the energy crisis had exposed the vulnerability of the country's dependence on imported fossil fuels.

"Renewable energy and carbon reduction are no longer simply environmental agendas or corporate social responsibility initiatives. They are directly linked to our industry's ability to survive and remain competitive in global markets," he said.

He said manufacturers needed government support, accessible green financing, technical assistance and long-term partnerships with global brands to meet growing environmental requirements, particularly ahead of Bangladesh's graduation from the least developed country (LDC) category.

Md Yasin, director of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and managing director of Sonnet Textile Industries Limited, said rising energy insecurity and changing global market requirements were threatening the industry's long-term sustainability.

"Renewable energy transition is no longer a luxury. It has become a global necessity for the long-term survival of our industry," he said, urging manufacturers to improve energy efficiency and accelerate renewable power adoption before LDC graduation.

Speakers stressed that rooftop solar alone would not be enough to meet international buyers' growing renewable energy requirements.

They called for expanding off-site renewable power generation, enabling factories to purchase electricity from external producers, decarbonising the national grid and offering incentives for surplus solar power supplied to the grid.

The conference also featured two working sessions on the urgency of the energy transition and available financing and technological solutions.

Among others, Md Kutubuddin, additional secretary of BGMEA; Md Althaf Uddin, senior joint secretary (admin) of BKMEA and a member of the Labour Court in Chattogram; and Md Hasan Ali, convenor of the Worker-led Climate Action Network, were also present.

UCB joins BB schemes to offer loans to leather, frozen food industries



Md Jabdul Islam, director of the SME and Special Programmes Department at Bangladesh Bank, and Md Ridwanul Hoque, deputy managing director of United Commercial Bank PLC, pose for a photograph after signing a memorandum of understanding at the central bank's headquarters in Dhaka recently. PHOTO: UCB

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has signed two separate memorandums of understanding (MoUs) with Bangladesh Bank to participate in two of the central bank's Tk 2,000 crore pre-financing schemes aimed at supporting the growth of the leather and leather goods industry and the export-oriented frozen food industry.

Under the schemes, eligible entrepreneurs will be able to access loans at an interest rate of 7 percent, according to a press release.

Md Ridwanul Hoque, deputy managing director of UCB, signed the MoUs with Md Jabdul Islam, director of the SME and Special Programmes Department at Bangladesh Bank, and A K M Saiduzzaman, a director of the central bank, at its headquarters in Dhaka on Sunday.

Under the leather industry scheme, financing will be available to support environmentally friendly production, enhance export capacity and create employment opportunities in the leather and leather goods industry.

For the frozen food industry, loans will support working capital requirements, factory establishment and modernisation, and cold storage construction. Exporters of frozen shrimp, fish, vegetables, paratha and other eligible products will also be able to benefit from the financing facilities.

Trust Bank rolls out banking suite for students

STAR BUSINESS DESK

Trust Bank PLC has launched "Trust NextGen", a comprehensive suite of student banking products designed to support students throughout their academic and financial journeys while promoting financial inclusion and literacy among young people.

Ahsan Zaman Chowdhury, managing director and CEO of the bank, inaugurated the product as the chief guest at a ceremony held in Dhaka yesterday, according to a press release.

Through Trust NextGen, the bank aims to offer tailored banking solutions that address students' evolving financial needs, making banking more accessible, convenient and student-friendly.

The initiative reflects the bank's commitment to empowering young people with essential financial services while encouraging savings habits, financial awareness and responsible money management from an early age.

With the launch, Trust Bank aims to promote inclusive banking, nurture financial responsibility and help build a financially aware generation equipped to contribute to the country's future.



Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, poses for a photograph after inaugurating the new product at a ceremony in Dhaka yesterday. PHOTO: TRUST BANK



Md Zakir Anam, additional managing director of NCC Bank PLC, hands over the key of an ICU-equipped ambulance to AKM Azad, general secretary of Zia Heart Foundation, in Dinajpur recently to support emergency healthcare services. PHOTO: NCC BANK

NCC Bank donates ICU ambulance to Zia Heart Foundation

STAR BUSINESS DESK

NCC Bank PLC has donated an ambulance equipped with intensive care unit (ICU) facilities and advanced medical equipment to Zia Heart Foundation in Dinajpur to improve emergency healthcare services, particularly for heart patients.

Md Zakir Anam, additional managing director of NCC Bank, recently handed over the keys to AKM Azad, general secretary of the foundation, at a ceremony, according to a press release.

The ambulance was initially handed over by NCC Bank Chairman Md Nurun Newaz Salim to Azad at a ceremony at the Secretariat in the presence of Professor Dr AZM Zahid Hossain, minister for women and children affairs and social welfare, and State Minister Farzana Sharmin.

Following the minister's advice, the bank upgraded the ambulance with ICU facilities and advanced medical equipment before its formal handover to the foundation.

SBAC Bank holds training on online export monitoring and FDI

STAR BUSINESS DESK

SBAC Bank PLC's Learning and Development Centre recently organised a day-long training workshop on reporting through the Online Export Monitoring System (OEMS) and Foreign Direct Investment (FDI).

Md Rashed Akter, senior executive vice-president and head of the Retail Distribution Division of SBAC Bank, inaugurated the workshop, according to a press release.

The resource persons were Md Hassan Shahriar, additional director of the Foreign Exchange Investment Department of Bangladesh Bank, and Shahjahan Kabir, vice-president of ICMITS at Mutual Trust Bank PLC.

Md Saidur Rahman, principal of the Learning and Development Centre, and Md Mazharul Hasan, senior vice-president and head of the International Division of SBAC Bank, were also present.

The workshop focused on accurate export reporting through OEMS and FDI reporting to Bangladesh Bank. A total of 62 participants attended the training programme.



Md Rashed Akter, senior executive vice-president and head of the Retail Distribution Division of SBAC Bank, poses for photographs alongside other participants at the day-long training workshop at the bank's Learning and Development Centre in Dhaka recently. PHOTO: SBAC BANK

10 educational institutions to get sanitary napkin vending machines

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has recently partnered with Square Toiletries Ltd and Vertical Innovations Ltd to install sanitary napkin vending machines at 10 educational institutions across Bangladesh.

The initiative, led by EBL Women Banking, aims to improve female students' access to menstrual hygiene products and promote awareness on the issue, according to a press statement.

Under the partnership, EBL will support the installation of the machines, while Square Toiletries and Vertical Innovations will provide the products, installation services and technical support.

The agreement was signed at a ceremony attended by Syed Zulkar Nayen, deputy managing director and head of retail and SME banking at EBL; Tanzeri Hoque, head of priority and women banking at EBL; Tehsina Khanom, manager of marketing at Square Toiletries; and Dina Afsana, co-founder and chief operating officer of Vertical Innovations, among others.

EBL Women Banking said the initiative reflects the bank's commitment to supporting women's health, well-being and empowerment beyond financial services.



Officials of Eastern Bank PLC, Square Toiletries, and Vertical Innovations at the partnership agreement signing ceremony to promote menstrual hygiene accessibility at educational institutions. PHOTO: EBL

Office of the Faridpur Pourashava
District: Faridpur.

Memo No. : 46.60.2947.000.202.006.026.25.690 Date: 02/11/2026

e-Tender Notice No.(OTM): 07/2026-27

e-Tender is invited in the National e-GP system portal (http//:www.eprocure.gov.bd) for the procurement of works under ADP mentioned in the table below:

Tender ID No.	Package No.	Description of Works	On-line (e-GP System) tender publication date & time	On-line(e-GP System) tender closing date & time
1364643	FPS/ADP.SP/ 2026-27-P-22	Supply and Installation of 85 KW On-Grid Solar Power Plant at Faridpur Municipality office Building.	04-Nov-2026 12:00	16-Nov-2026 12:00

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-tendering documents from the national e-GP Portal have to be deposited on-line with any registered banks branches up to 4.00 PM on 15-Nov-2026, last Tender Security submission time up to 11.55 AM on 16-Nov-2026. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

4/11/2026
(Engr. Md. Shamsul Alam)
Executive Engineer
Faridpur Pourashava
email: alam_jsc@yahoo.com
faridpurmayor@yahoo.com

GD-2668

Banglalink enters digital payments with Mukto Pay

VEON seeks cheaper spectrum to boost investment

STAR BUSINESS REPORT

Banglalink yesterday launched Mukto Pay, a digital payment platform that will allow customers of all mobile operators to send and receive money, pay utility bills and recharge their phones.

The telecom operator plans to expand its digital financial services business through the new platform, which operates as a payment service provider (PSP).

Unveiling the service at a press conference in Dhaka, Johan Buse, chief executive officer of Banglalink, said the company wanted to make digital payments simpler and more affordable to help more people access financial services.

He also said Banglalink planned to launch a digital bank within the next six months.

The proposed bank would allow customers to transfer money instantly, access affordable financial services and take out small loans through their mobile phones, Johan said.

Around half of the country's population does not have a bank account and misses out on financial opportunities, he added.

Kaan Terzioğlu, CEO and board member of Banglalink's parent company VEON, said the digital bank would focus on people with limited access to banking services rather than compete with traditional banks in lending to large businesses or the government.

Small loans could help people start or expand businesses, while digital savings services would provide a safer way to keep money than holding cash or buying gold, he said.

VEON is also working to attract more international investment to Bangladesh through a series of roadshows, Kaan said. Its first roadshow was held in New York around six weeks ago, bringing together investment banks, international financial institutions and government representatives.

The initiative aims to bring an additional $1 billion in investment to the country, he added.

On Banglalink's possible stock market listing, Kaan said the government wanted the company to go public. However, VEON would wait for the right time to ensure it could meet its responsibilities to investors.

He also called for more affordable spectrum, saying lower prices would encourage investment, improve service quality and accelerate digitalisation.

Spectrum should be treated as a driver of economic growth rather than simply a source of government revenue, he said.

Johan echoed the call, saying affordable spectrum would encourage investment and improve connectivity, particularly for the country's young population as it prepares for the artificial intelligence era.

The event also marked VEON's first board meeting in Bangladesh, bringing together its global leadership to discuss the group's operations and investment opportunities in the country.

Augie K Fabela II, chairman and founder of VEON, and board members Andrei Gusev, Sir Brandon Lewis, Duncan Perry and Michiel Soeting attended the event, along with senior Banglalink officials.

Banglalink said it had invested $2.5 billion in Bangladesh, paid $4 billion in taxes, created 10,000 jobs and served around 40 million customers.

It is also the first operator in South Asia to launch Starlink-powered direct-to-cell services. Its infotainment platform, Toffee, has around seven million monthly users.

Bangladesh aims to become global manufacturing hub: Titumir

STAR BUSINESS REPORT

Bangladesh has set a target of becoming a global manufacturing hub and export gateway to drive economic development, said Rashed Al Mahmud Titumir, adviser to the prime minister on finance and planning.

Speaking at the inaugural session of the 29th Sustainable Development Conference on Monday, organised by the Sustainable Development Policy Institute (SDPI) in Islamabad, he proposed an integrated manufacturing network linking South Asia, Southeast Asia, the Middle East and North Africa.

He added that Bangladesh-Pakistan cooperation could set a new precedent for the region, according to a press release.

Developing countries should attract investment that builds domestic capacity, transfers technology and creates jobs, he said.

Garment unrest

FROM PAGE B1

Bangladesh Bank, the recovery has not yet translated into higher investment, more jobs and stronger growth, he said.

He added that the ongoing unrest in the garment sector could weaken the economy further.

"Factory unrest is neither good for production nor for workers or exports. It could have a negative impact on the overall economy," he said.

Mustafizur praised the government's initiative to fix a minimum wage for garment workers, saying it is an important step towards ensuring that workers receive the wages they are entitled to. However, he stressed that other legitimate grievances should also be addressed through dialogue.

Ashikur Rahman, principal economist at the Policy Research Institute of Bangladesh, said the most worrying indicator is private sector credit growth of just 4.17 percent in September.

With credit growing more slowly than inflation, it is contracting in real terms. This is consistent with both weak demand for investment loans and constraints on banks' ability to lend. Reducing interest rates alone cannot resolve unreliable energy supplies, impaired bank balance sheets or uncertainty about doing business.

"Prolonged garment unrest adds to the risks by threatening production, delivery commitments and buyer confidence. Credible dialogue that addresses workers' wage and cost-of-living concerns is essential to protecting livelihoods and export competitiveness," he said.

Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID), said stabilisation measures and critical reforms are needed to revive economic growth while bringing inflation under control.

He stressed the need for reforms to strengthen Bangladesh's overall competitiveness, particularly as the country has been granted an additional three years before graduating from the least developed country (LDC) category.

Khondaker Golam Moazzem, president of Knowledge Hub Institute Trust, said the government should focus on four key areas: ensuring a steady improvement in foreign exchange reserves, gradually bringing down inflation, reducing non-performing loans in the banking sector and improving revenue collection.

He suggested setting specific monthly targets for each of these indicators and regularly monitoring progress to ensure accountability.

"If there is progress in these four areas, overall business confidence will gradually return, creating conditions for stronger investment, economic growth and employment generation in the coming days," he said.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, stressed the need to manage rising energy costs, ensure uninterrupted power and gas supplies to export-oriented industries, maintain export competitiveness and encourage remittances through formal channels.

He also warned that prolonged tensions in the Middle East could further increase import costs and threaten remittance inflows.

Md Deen Islam, professor of economics at Dhaka University, warned that failure to expand industrial capacity could create broader economic challenges beyond the garment sector.

"If we cannot establish industries and expand productive capacity in the country, similar problems could emerge in many other industries. This is a concern for the overall economy," he said.

He also cautioned that weak investment, investors choosing other destinations and disruptions such as strikes and vandalism could reinforce one another, creating a vicious cycle that discourages fresh investment.

"The government needs to think seriously about how to break this cycle. Logistical problems and other barriers to investment must be addressed. Otherwise, what will happen to the future of the industrial sector, and how will new employment opportunities be created?" he said.

Four foreign

FROM PAGE B1

We will then check and verify what kind of services the company will offer, what machinery it will bring, what facilities it will provide, and its operational capacity and capabilities," he added.

The move comes as the government prepares to bring the long-delayed third terminal into partial operation on December 16, with flights to be introduced gradually.

The third terminal, which underwent a soft opening in October 2023, has remained non-operational despite construction being almost complete. It has an annual passenger-handling capacity of 1.2 crore.

The cost of the project has risen to Tk 22,213 crore following its third revision, approved in September, while the completion deadline has been extended to June 2027.

The selection of an international ground handling operator is expected to introduce competition at the country's busiest airport, which handled more than 1.25 crore passengers in 2025.

Ground handling covers services such as baggage handling, aircraft loading and unloading, passenger assistance and aircraft turnaround operations. Biman has long been the dominant provider of such services at Hazrat Shahjalal International Airport.

PLANS OF THE FOUR CANDIDATES

The four shortlisted companies have outlined varying investment, equipment and employment plans for Bangladesh, according to CAAB officials.

UK-headquartered Menzies Aviation has proposed investing more than $12 million in ground support equipment, operational technology and workforce training if it secures the contract.

Charles Wyley, the company's executive vice-president for the Middle East, Africa and South Asia, said Menzies planned to create more than 1,000 direct jobs, with 99 percent of recruitment targeted locally.

The company estimates that its operations could generate another 4,500 indirect jobs through equipment suppliers, transport providers and other supporting businesses.

It has also proposed establishing an aviation training academy in Bangladesh to develop local expertise in ground handling, safety procedures, equipment management and international service standards.

Menzies operates at around 350 airports in 65 countries and employs approximately 65,000 people. The company reported revenue of around $3 billion in 2025.

The company says it has already made preparations to enter Bangladesh's aviation market. Following the issuance of an Air Navigation Order in 2018, which allowed international ground handling companies to apply for licences, Menzies submitted an application to CAAB.

According to the company, it was the only applicant to submit a fully compliant application under the process, including technical documentation, operational standards and detailed safety manuals.

It also maintains that CAAB reviewed and cleared its documents.

The Daily Star could not independently confirm the status of those earlier approvals and their applicability to the current selection process.

Menzies has since established Menzies Bangladesh Limited and developed standard operating procedures for its proposed operations.

Drawing on equipment, technology and expertise from its international network, it says it could begin operations within three months of receiving the necessary approvals.

Swissport, another major contender, operates at 312 airports in 49 countries and employs around 63,000 people. The Swiss company is reportedly pursuing the Dhaka contract in partnership with Bangladesh's Rhythm Group.

UAE-based dnata, part of the Emirates Group, provides aviation services in 35 countries. Its proposed investment and recruitment plans for Dhaka have not been publicly disclosed.

Türkiye's Çelebi Aviation Holding has outlined plans to invest in electric ground support equipment and create between 1,000 and 1,500 local jobs if selected. It has also indicated that it could initially deploy equipment from its international operations to avoid delays.

The proposed investments, employment and training commitments remain subject to regulatory clearance and final commercial arrangements.

The selection process comes amid longstanding complaints about baggage delivery delays, inefficient aircraft turnaround and inconsistent ground handling services at the Dhaka airport.

However, a former CAAB chairman cautioned that bringing in an international operator alone would not necessarily improve passenger services without enforceable performance standards.

Air Vice Marshal M Mafidur Rahman said the quality of service mattered more than the identity of the company selected to handle ground operations.

"The quality of service is extremely important, as it will play a key role in increasing both passenger numbers and aircraft movements," he said.

The former CAAB chairman recommended setting specific performance targets for every stage of service delivery. "Baggage delivery within the stipulated time, aircraft turnaround time and overall service quality must be regularly monitored."

"Penalties must also be enforced if the operator fails to meet the terms of the contract. Otherwise, changing the operator will not reduce passengers' suffering," he added.

Dhaka, Seoul to form

FROM PAGE B1

The decision was taken at a bilateral meeting between Finance and Planning Minister Amir Khosru Mahmud Chowdhury and South Korean Trade Minister Jung-sung Park in Seoul yesterday.

Amir Khosru said the conclusion of CEPA negotiations offered an opportunity to take bilateral economic relations beyond the traditional textile and garment-based partnership towards a broader, technology-driven relationship.

He identified electronics and semiconductors, shipbuilding, maritime industries, renewable energy, artificial intelligence, and digital and creative industries as promising areas of cooperation. Other potential sectors include energy, pharmaceuticals, medical devices, agro-processing, logistics, advanced manufacturing and infrastructure.

The minister outlined Bangladesh's efforts to improve the investment climate, including digitalisation and automation of capital repatriation, reducing customs duties on raw materials for electronics from 26 percent to zero, and streamlining customs and port procedures.

He also encouraged greater use of government-to-government (G2G) and PPP models to accelerate strategic infrastructure, energy and other priority investment projects.

Park reaffirmed South Korea's commitment to its longstanding partnership with Bangladesh and raised concerns of Korean businesses operating in the country. The Korean side agreed to share a consolidated list of these issues with Bangladesh for consideration and follow-up.

Separately, the Bangladesh delegation held meetings with leading South Korean companies to explore investment, technology and business opportunities.

At Hyundai Glovis, discussions with President Lee Kyu-bok and senior officials focused on logistics, port development and the automotive sector. The Bangladesh side highlighted opportunities in logistics hubs, ports, economic and free trade zones, automotive supply chains and smart logistics.

Hyundai Glovis expressed interest in exploring business opportunities in Bangladesh, and both sides agreed to form working-level teams to advance potential cooperation.

At Hanwha Ocean, discussions covered shipbuilding, ship repair, dry-docking, maritime infrastructure and floating storage and regasification unit (FSRU) projects.

The company proposed a phased approach, beginning with ship repair, maintenance and retrofitting before moving into higher-value shipbuilding and other maritime activities. Both sides agreed to hold further technical discussions and arrange follow-up visits.

The delegation also met Samsung Electronics President Kim Woo-june and senior officials to discuss cooperation in electronics manufacturing, artificial intelligence, digital connectivity and workforce development.

Amir Khosru encouraged Samsung to expand its operations and introduce advanced technology solutions in Bangladesh. Kim expressed the company's interest in exploring greater cooperation.

Other members of the Bangladesh delegation included Adviser to the Prime Minister on Posts, Telecommunications and Information Technology Rehan Asif Asad; Prime Minister's Special Assistant for Investment and Capital Market Affairs Tanvir Shahriar Ghani; and Md Shahriar Kader Siddiky, secretary of the Economic Relations Division; along with senior officials of the division and Invest Bangladesh.

First-ever AI business

FROM PAGE B1

The summit, themed "AI-fication for Tomorrow's Economy", will focus on the growing role of AI in transforming the global economy, Science and Technology Minister Faqir Mahbub Anam said at a press conference at the Bangladesh Secretariat yesterday.

He said the initiative aims to promote the responsible adoption of AI across the country's industrial and commercial sectors and build a sustainable AI ecosystem.

DCCI President Taskeen Ahmed said AI is transforming business, trade, industrial production, financial services and communications, making its adoption essential for remaining competitive in the global economy.

He stressed the need for effective policies, modernised education curricula and adequate infrastructure to strengthen Bangladesh's AI capabilities.

The summit will feature an inaugural session, three thematic sessions and a business-to-business matchmaking session.

An AI Business Expo will also showcase products and services through 150 stalls featuring local and international AI-based companies.

Young innovators and entrepreneurs from 20 public and private universities will also have the opportunity to present their innovations and products.

Science and Technology Secretary Md Anwar Hossain said the ministry was focusing on four key areas: promoting STEM education, commercialising research, strengthening links among researchers, investors and markets, and advancing emerging technologies.

These include AI, semiconductors, biotechnology, nanotechnology, space research and the blue economy.

NBR expects

FROM PAGE B1

Your journey begins with a tax return and ends with an e-challan," he said.

At the event, Syed Mohidul Hasan, general secretary of the platform, also urged newly appointed tax officials to uphold integrity, ensure fair revenue collection and protect taxpayers' legitimate rights.

He encouraged them to learn from senior colleagues, take responsibility for their work and provide courteous, transparent and efficient services to taxpayers.

Kobir Uddin Mollah, vice president of the association, chaired the event.

Zila Parishad, Sylhet
(www.zp.sylhet.gov.bd)

Memo No: 46.60.9100.001.01.002.26.458(50) Date: 02-11-2026

e-Tender Notice No: 06/2026-2027 (OTM)

e-Tender has been invited in the national e-GP System (http://www.eprocure.gov.bd) for the Procurement of following Works:

SL. No.	e-Tender ID No & Package No.	Name of Works
01	Tender ID No: 1363699, e/ZPSYL/2026-27/RBS-01	Renovation Work at Khan Bahadur Dr. Assador Ali Waqf estate Building under South Surma Upazila.
02	Tender ID No: 1363700, e/ZPSYL/2026-27/RBS-02	Construction of Road at Birampur LGED Road to Near Birampur Jame Mosjid under South Surma Upazila.
Tender Documents last Selling Date &Time:		18 November 2026 16.00 pm
Tender Closing & Opening Date & Time:		19 November 2026 16.00 pm

These are online Tenders, 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 (www.eprocure.gov.bd) as well as Sylhet Zila Parishad Contractor License (2025-2026) shall be 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. The Authority reserve the right to reject all the Tenders or annul the Tender proceeding. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

02.11.26
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Stock brokerages caught between clicks and paperwork

AHSAN HABIB

Investors traditionally had to visit stock brokerage offices in person to collect and fill out forms and submit documents to open beneficiary owner (BO) accounts.

That process is gradually changing, with some brokerage houses allowing investors to complete the entire process online from home.

Others have gone a step further. Investors who already have bank accounts can open BO accounts with just a click, without submitting any documents.

However, such convenience is not available everywhere. Gaps in digital services are also evident in other activities, such as depositing and withdrawing money, reflecting the uneven pace of technological advancement among brokerage houses.

Saiful Islam, president of the DSE Brokers Association of Bangladesh (DBA), said many brokerage houses struggle to invest in technology because of low market turnover.

"Technological upgrades require huge investments. But market turnover has remained low for years, making it difficult for many brokerage houses to survive, let alone invest in technology," he said.

Around 70 percent of market turnover is concentrated among just 35 brokerage houses. These firms are expanding as more investors move towards them, Saiful said.

In an increasingly globalised world, there is no alternative to technological advancement, but progress in Bangladesh remains slow, he added.

Against this backdrop, the DBA recently asked the stock market regulator to relax documentation requirements for opening BO accounts. It wants the process to be as simple as opening mobile financial services (MFS) accounts.

"There are some districts where brokerage houses have no branches. How will investors in those areas invest in the stock market?" asked Saiful, who is also a director of BRAC EPL Stock Brokerage.

The DBA is seeking simpler procedures to make all stock market trading activities fully digital within a year, he added.

DIGITAL DIVIDE AMONG HOUSES

The level of technological advancement is broadly similar among brokerage houses owned by banks and non-bank financial institutions, while many other firms are lagging behind. However, some independently owned brokerage houses have also invested heavily in technology to improve their services.



Md Moniruzzaman, senior vice-president of the DBA, said investors could open BO accounts with just a click at his brokerage house, Prime Bank Securities.

The company has also introduced a virtual account system that automatically adds transferred funds to an investor's share purchase limit.

Some other brokerage houses, particularly those owned by banks, offer similar facilities, he said.

Investors can also submit withdrawal requests online through the back-office system. The company plans to allow them to withdraw up to Tk 1 lakh at any time without delay, he added.

Mobile trading has been available since 2016, when the Dhaka Stock Exchange (DSE) launched its mobile trading app. Since then, around 50 brokerage houses have introduced their own order management systems (OMS) and mobile trading apps.

Yet many investors cannot enjoy these facilities because their brokerage houses do not offer them.

A significant number of investors also continue to place buy and sell orders over the phone. Under existing rules, they must submit a signed physical copy of each order within 24 hours of the trade.

The Bangladesh Securities and Exchange Commission (BSEC) is considering relaxing this requirement. Its chairman has said on several occasions that the commission plans to scrap the need for physical signatures.

TOO MANY PLAYERS, TOO LITTLE BUSINESS

Richard D'Rozario, a DSE director, said the stock market was initially dominated by individual investors. But institutional investors gradually gained a larger share as the market expanded.

Institutional investors can make substantial investments in technology, even when they incur losses, helping them expand their market share.

In contrast, brokerage houses have seen their income shrink as their numbers have grown disproportionately to the size of the market and its investor base, he said.

The DSE currently has 299 registered stockbrokers holding Trading Right Entitlement Certificates (TRECs), according to the BSEC. The regulator approved 55 new licences in 2021.

Richard said 50 to 60 brokerage houses would be sufficient for the market. The large number of firms has intensified competition in an already crowded market.

Instead of issuing new TREC licences, the regulator could allow existing brokerage houses to open sub-branches, he suggested.

A senior DSE official, speaking on condition of anonymity, said some brokerage houses needed to merge to remain competitive.

Otherwise, they risk being pushed out of the market as they fail to keep pace with technological advances and investors move to better-equipped firms, the official said.

Small brokerage houses are gradually disappearing worldwide. But some in Bangladesh continue to operate with only a handful of employees and remain reluctant to form partnerships or merge with others, the official added.

Richard, who is also managing director of Global Securities, agreed that some brokerage houses would need to pursue mergers and acquisitions to survive.

He said higher market turnover and additional sources of income could help brokerage houses sustain their businesses. However, investment in technology remains essential for their survival, even when market conditions improve.

Make farming pay for farmers

M JAMAL UDDIN

Agriculture in Bangladesh cannot remain sustainable if food producers cannot earn a decent living. Bangladesh has increased crop production, yet farmers face rising costs, uncertain prices, labour shortages and climate risks. The President's observation that farming is no longer profitable highlights an urgent policy challenge. The goal is to produce more and ensure that farming pays.

Bangladesh Bank's Annual Report 2024-25 says agriculture contributed 10.94 percent of GDP in FY2024-25, while 46 percent of the workforce was engaged in the sector. This imbalance threatens rural livelihoods and discourages young people from entering farming. Farmers pay for seed, fertiliser, irrigation, pesticides, machinery, land rental and labour before knowing harvest prices. Labour migration and rising wages make labour-intensive crops more expensive. Research cited by the Bangladesh Institute of Development Studies in 2025 indicated that extreme heat could reduce agricultural labour income by as much as 20 percent. Floods, droughts, salinity and irregular rainfall can destroy investments and destabilise supply.

Market structure adds to the problem. Many smallholders sell immediately after harvest because they lack storage, working capital and direct links with buyers. Farmers have limited bargaining power and poor price information. When farm-gate prices fall while retail prices remain high, producers and consumers lose. Higher output alone cannot resolve this failure. First, government support should focus on profitability. Input subsidies remain important, especially for small farmers, but should encourage balanced fertiliser use, water-saving irrigation and crop diversification. Digital farmer registries and transparent e-vouchers can direct assistance to eligible producers. Public spending should also strengthen agricultural research, extension, soil testing and climate-resilient technologies.



Agricultural progress must be measured not simply by how much the country grows, but by whether its farmers can prosper

Second, farmers need fairer markets. The government should expand price-information services, strengthen producer organisations and support cooperatives that grade, store and sell produce. Cold chains, warehouses and rural collection centres can reduce distress sales and post-harvest losses. Contract farming can create reliable outlets if agreements are transparent and disputes can be resolved. Public procurement should follow clear rules, ensure timely payments and consider production costs alongside market conditions.

Third, diversification must become a business strategy. Excessive dependence on rice limits opportunities for higher returns and better nutrition. Research and extension agencies should help farmers assess combinations of vegetables, pulses, oilseeds, fruits, livestock, fisheries and agroforestry according to local conditions. Quality seed, processing, storage and food-safety certification are essential. Links with processors, retailers and exporters can retain more value in rural communities. Fourth, mechanisation and skills development must address labour shortages. Shared machinery services, custom-hiring centres and affordable credit can give small farms access to equipment. Training should cover digital marketing, financial planning, safe pesticide use and good agricultural practices. Young entrepreneurs need support for nurseries, repair services, processing enterprises and logistics businesses.

Finally, policy must measure success differently. Alongside yields and total production, the government should track net farm income, production costs, farm-gate prices, women's earnings, post-harvest losses and climate resilience. Farmers should help design and evaluate programmes, especially those affecting tenants, women and marginal producers. Bangladesh's National Agriculture Policy already recognises profitable agriculture as an objective. Implementation requires coordination, investment and accountability. Making agriculture profitable is essential for food security, decent rural employment and economic resilience. Farmers who earn fairly can invest, innovate and encourage the next generation to continue farming. Agricultural progress must be measured not simply by how much the country grows, but by whether its farmers can prosper.

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Europe to enter winter with lowest gas reserves since 2013: IEA

AFP, *Paris*

Europe is entering winter with its lowest level of natural gas reserves since 2013, which could extend pressure on the international market into 2027, the International Energy Agency warned Tuesday.

Europe's natural gas storage reservoirs were 75 percent full at the end of October, well below the minimum target of 80 percent fixed by the European Union and at its lowest level in more than a decade, the IEA said.

Several factors explain the situation.

Natural gas liquifaction facilities in the Gulf have been damaged in US-Iran war, while transit through the Strait of Hormuz has been reduced.

Moreover European nations are filling their storage reservoirs from low levels at the end of the heating season in the spring.

Buyers had initially held off buying stocks in the hope prices would fall. Deliveries stepped up in August, September and October, but not enough to make up for the delay, the IEA said.

The amount of gas injected into storage reservoirs this season was about four percent below the average of the past five years, it added.

That makes European nations more dependent upon securing deliveries of additional supplies of LNG to meet peak demand.

It could also make more vulnerable if the winter is colder than usual, there are technical problems in the gas networi, or supply problems, said the IEA.

Germany insisted Monday that it would have enough gas for the winter despite missing a storage target.

India faces prolonged food inflation

REUTERS, *Rajewadi*

Indian farmer Amarsingh Gushinge wants to sow wheat and chickpeas in coming weeks to capitalise on attractive prices, but dwindling water supplies after below-average monsoon rains are preventing him from planting either crop.

Like Gushinge, millions of farmers, especially in southern and western India, are facing water shortages as they prepare to plant winter crops.

"There's not enough moisture in the soil to sow the next crop, and no money left to do so either," said Gushinge, 78, at Rajewadi village, about 400 km (250 miles) east of Mumbai. The Jalna district around his village has received about 48 percent less rain than average this year, the local weather office has said.

A weak monsoon mean farmers will have to sow winter crops under less favourable conditions, raising the risk of stunted growth and lower yields.

Lower crop yields could further stoke food inflation, with prices of sugar, pulses, wheat and rice already climbing amid a severe El Niño. Onions, ubiquitous in Indian kitchens and widely used in curries, as well as milk and poultry products, are also becoming more expensive.

A spike in prices of staples can anger millions of Indians - increases in onion prices have ousted state governments in elections in the past.

Higher food prices could further weaken discretionary consumption across the economy, with the weakest monsoon rains in more than a decade already dampening rural demand and dragging down sales of tractors and farm equipment.

Food inflation could reach around 10 percent in the October-December quarter, said Devendra Pant, chief economist at India Ratings and Research, citing a combination of weak rains, higher global prices and rupee depreciation.

In September, annual retail food inflation accelerated to 7.74 percent, pushing headline inflation to 5.54 percent, close to the Reserve Bank of India's upper tolerance limit of 6 percent.

Higher food prices will likely prompt the central bank to raise interest rates by a further 50-75 basis points, as it risks feeding into broader price pressures, Pant said.

He said he expects the central bank to raise rates for a second consecutive time at its December meeting, after its first hike in October.

The central bank's September Monetary Policy Report said animal protein and spices accounted for nearly half of the 200-basis point rise in food inflation between March and August, driven by higher feed and fodder, transport, packaging and energy costs, as well as bird mortality after a heat wave.

In September, meat inflation eased to 8.7 percent from 12.0 percent in August, largely due to a high base, while inflation in milk, other dairy products and eggs rose to 5.1 percent from 4.8 percent.

Animal feed, mainly corn and soybean, accounts for 60 percent -70 percent of poultry production costs, said Uday Singh Bayas, president of poultry equipment makers' body IPEMA-Poultry India.

Poultry producers have yet to fully pass on higher feed costs, and broiler prices could rise from January as higher costs and tighter supplies put further pressure on the market, said Uddhav Ahire, chairman of the Anand Agro Group.

Pulses, poultry and dairy are key sources of protein in India. Prolonged protein inflation could hurt lower-income households and force them to alter their diets, with implications for long-term health, said Madan Sabnavis, chief economist at Bank of Baroda.

Sugar output is likely to fall short of domestic consumption for a second consecutive year and may recover only in late 2028 if rains are favourable in 2027, said Rahil Shaikh, managing director of Mumbai-based trader MEIR Commodities India.

Sugar prices have risen nearly 30 percent over the past year, prompting the government to allow duty-free imports of 1 million metric tons to help bridge a shortfall, with consumption exceeding 29 million tons this year against output of less than 27.5 million tons.

But global prices are higher than domestic rates, limiting the impact of imports and making a return to last year's price levels unlikely, Shaikh said.

While India can turn to imports of sugar, vegetable oils and pulses to offset domestic production shortfalls, higher global prices, a weaker rupee and rising freight costs are making overseas supplies more expensive.

El Niño is also affecting farm production in other countries, while the Russia-Ukraine war has hit grain and sunflower oil supplies from the Black Sea region.

These factors are pushing up prices of vegetable oils, said Sandeep Bajoria, chief executive of Mumbai-based brokerage Sunvin Group.

India holds surplus stocks of rice and wheat, but prices continue to rise as supplies of the premium quality grain preferred by consumers remain tight.



Labourers fill corn into sacks at a grain market in Jalna district, in the western state of Maharashtra, on October 23. PHOTO: REUTERS

Saudi Aramco profits surge

AFP, *Riyadh*

Saudi oil giant Aramco on Tuesday announced a 34.6 percent surge in third-quarter net profit, as the Middle East war keeps crude prices soaring while the kingdom's energy infrastructure comes under regular attack.

Yemen's Iran-backed Houthis have targeted Saudi tankers, pipelines, storage facilities and refineries regularly since hostilities resumed in July, intensifying their strikes in recent weeks.

The kingdom has also had to contend with the Houthis and Iran hampering traffic in the straits of Bab al-Mandeb and Hormuz, complicating exports.

Yet Aramco -- the cornerstone of Saudi Arabia's economy and one of the world's most valuable companies -- saw its profits soar during the third quarter thanks in large part to stubbornly high oil prices.

The firm said net profit hit 135.9 billion riyals ($36.2 billion) in the third quarter, compared with around 101 billion riyals in the same period a year earlier. The results come as energy majors around the world have seen earnings surge because of disruptions to oil and gas supplies in the Middle East, pushing up refining margins and prices.

But Aramco's boss warned that the conflict continued to weigh heavily on energy security.

"Geopolitical uncertainty and attacks on key energy facilities continued to amplify the global energy supply crisis in the third quarter of 2026, with serious implications for global energy security," president and CEO Amin H. Nasser said in a statement.

Stripping out exceptional items, adjusted net income came in at 116.9 billion riyals. The median analyst consensus for third-quarter adjusted net income was $30.66 billion, according to an external estimate based on 12 analysts forecasts.

In the second quarter, Aramco reported a 44 percent year-on-year increase in net profit to 122.6 billion riyals.

- Pipeline expansion -

Nasser later noted in an earnings call that preliminary engineering had started on the planned expansion of the kingdom's vital East-West pipeline that can bypass the Strait of Hormuz and move millions of barrels of crude from the Persian Gulf to the Red Sea daily.