Bangladesh, Russia seek to deepen trade ties

STAR BUSINESS REPORT

Bangladesh and Russia are exploring ways to expand bilateral trade and investment, with banking, payment systems, energy and market access emerging as key areas of cooperation, as businesses from both countries seek to overcome longstanding barriers.

Business leaders made the remarks at a programme, titled "Bangladesh-Russia Business Dialogue", organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at its office in Dhaka yesterday.

The programme was held alongside the fifth session of the Bangladesh-Russia Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation, hosted by the Economic Relations Division (ERD).

FBCCI Administrator Md Fazlul Hoque said the discussions marked an initial step towards identifying barriers and strengthening economic ties.

Mominul Islam, chairman of the Dhaka Stock Exchange (DSE), called for stronger ties between the DSE and the Moscow Exchange to help develop Bangladesh's capital market through experience-sharing.

"Bilateral trade had not progressed as much as it should have due to various challenges, particularly in financial transactions and payment channels," said Abdul Haque, president of the Bangladesh Reconditioned Vehicles Importers and Dealers Association.

According to FBCCI data, Bangladesh exported goods worth $353.9 million to Russia in fiscal 2024-25, while imports from the country amounted to $1.36 billion.

Bangladesh's major exports to Russia include readymade garments, jute, leather, pharmaceuticals, headgear, furniture and food products. Imports mainly comprise wheat, fertilisers, agricultural products, and advanced and nuclear machinery.

The FBCCI identified payment restrictions, difficulties in recovering export proceeds, risks of secondary sanctions, higher freight costs, insurance constraints and foreign exchange volatility as major obstacles to bilateral trade.

Representatives from both countries made presentations, with discussions focusing mainly on banking, stock exchanges and payment systems.

Mia Sattar, chairman of the Russia-Bangladesh Business Council, said there was considerable scope for cooperation in agriculture, power and energy, information technology and financial services.

"This is our first business dialogue between the business council and FBCCI, and it will continue. Definitely, there is a lot of scope for cooperation," he said.

Bank Asia reports 34% rise in Jan-Sept profit



Sohail RK Hussain, managing director of Bank Asia PLC, attends the bank's earnings disclosure event at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday. PHOTO: BANK ASIA

STAR BUSINESS DESK

Bank Asia PLC reported a 34 percent year-on-year increase in net profit to Tk 472 crore in January-September 2026, driven by higher operating cash flow, underpinned largely by strong growth in customer deposits.

The bank disclosed the figures at an earnings disclosure event held at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday, where it presented its financial performance for the third quarter (Q3) of 2026, according to a press release.

Sohail RK Hussain, managing director of the bank, attended the event as the chief guest.

According to the bank, its non-performing loan (NPL) ratio declined significantly, while deposits grew 19 percent to Tk 53,308 crore from Tk 44,615 crore a year earlier, contributing to improved operating performance.

As of September 30, 2026, the bank's earnings per share (EPS) stood at Tk 3.24, up 37 percent from Tk 2.37 a year earlier.

Its net asset value (NAV) per share rose 5 percent year-on-year to Tk 28.46.

The bank posted a net profit of approximately Tk 208 crore in the July-September quarter. Additional managing directors, deputy managing directors, the chief financial officer and the head of audit were also present at the event.

Plymax launches E-Zero certified particle board



RN Paul, managing director of RFL Group, poses for a photograph after launching Plymax's new "E-Zero" particle board at a ceremony held at Emmanuel's Party Centre in Gulshan, Dhaka on Wednesday. PHOTO: RFL GROUP

STAR BUSINESS DESK

Plymax, the premium board and furniture material brand of RFL Group, has launched an internationally certified, low-emission particle board under the E-Zero label.

RN Paul, managing director of RFL Group, inaugurated the product at a ceremony held at Emmanuel's Party Centre in Gulshan, Dhaka on Wednesday, according to a press release.

Speaking at the event, Paul said Plymax had achieved international E-Zero certification within just nine months of its launch.

He said the certification reflected the company's commitment to combining product quality with environmental responsibility and sustainable manufacturing.

The new board would set a benchmark for the country's construction and furniture industries while offering consumers safer and more sustainable solutions, he added.

According to RFL Group, Plymax manufactures and markets various products, including particle board, melamine board, Royal Board, plywood, marine plywood, MR-grade plywood and decorative plywood.

The brand received the E-Zero certification from Inter Testing and Consulting Services (ITCS) in Shanghai, China.

Formaldehyde-based resin is commonly used in particle board manufacturing, but its emissions can affect indoor air quality and pose risks to human health and the environment.

Boards are classified under different standards, including E2, E1 and E0, based on their formaldehyde emission levels. E0 indicates significantly reduced emissions, making such boards a comparatively safer option for indoor applications.

Kazi Rashedul Islam, executive director of Plymax; Md Allama Mursed Muneem, chief marketing officer of RFL Group; and Mahedi Hasan, chief operating officer of Plymax Board, among other senior officials, also attended the event.

Novoair launches boarding pass discount programme

STAR BUSINESS DESK

Novoair has launched a new programme offering passengers discounts and special deals at outlets across the country for seven days after their flights.

Branded as "Boarding Pass Privilege", the private airline claims it is the first of its kind in Bangladesh.

Under the initiative, passengers can avail themselves of discounts and other benefits at participating fashion outlets, restaurants, hotels, amusement parks, hospitals, electronics stores and other establishments by presenting their used Novoair boarding passes.

The offers will remain valid for seven days from the date of travel, the private airline said in a press release yesterday.

Several popular brands and service providers have already joined the programme as partners, with more expected to come on board, the airline said.

Sohail Majid, director of marketing and sales at Novoair, said the initiative aims to extend passenger benefits beyond air travel.

"With the launch of the country's first-ever 'Boarding Pass Privilege' programme, we aim to extend the travel experience beyond the journey itself," he said.

BRAC Bank completes blockchain-based export deal

STAR BUSINESS DESK

BRAC Bank has completed Bangladesh's first blockchain-based digital export transaction, cutting document processing time from 40 days to just one day in a deal involving a local garment exporter and a UK retailer.

The transaction involved NAZ Bangladesh Ltd, a knitwear manufacturer and corporate client of BRAC Bank, exporting readymade garments to UK-based fashion retailer Matalan.

BRAC Bank acted as the remitting bank in Bangladesh, while Lloyds Bank served as the collecting bank in the United Kingdom.

Using Enigio's solution, the participating organisations electronically created and transferred original trade documents, including an eBL and a digital promissory note.

A global shipping company issued the eBL, while Digital Trade Works coordinated the transaction.

Unlike conventional documentary collection processes, which require physical documents to be sent between banks and other parties, the digital system enabled electronic transfers. Using blockchain technology, document processing was completed in one day, compared with the conventional 40-day timeframe cited for the transaction. The reduction applies only to document processing, not the entire export or payment cycle.

Using blockchain technology, document processing was completed in one day, compared with the conventional 40-day timeframe cited for the transaction

The digital process also improved transaction visibility and document security, reducing the risks of documents being lost, delayed or altered without authorisation.

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, said, "From 40 days to just one: BRAC Bank is redefining the pace of digital trade in Bangladesh.

"We are proud to be the first bank in Bangladesh to complete a fully digital, end-to-end export documentary collection using blockchain technology and an electronic bill of lading (eBL)," he added.

Nasir Uddin Ahmed, managing director of NAZ Bangladesh Ltd, said speed and reliability were crucial for garment exporters.

The successful transaction with Matalan and the banking partners was a major milestone, he said, adding that paperless trade would improve efficiency and transparency in international business.

For Bangladesh's readymade garment sector, which relies heavily on efficient international trade processes, wider adoption of electronic documentation could help reduce administrative costs, improve transaction visibility and strengthen relationships with overseas buyers.

Surath Sengupta, managing director of head of transaction banking products at Lloyds, said, "This transaction demonstrates how digital trade can deliver tangible benefits for businesses today. By replacing paper-based processes with secure digital documentation, we've shown how trade flows can move faster, with greater transparency and significantly less operational friction."

US midterm results

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implementation process and ensure that adequate resources and political commitment are available to carry them through.

The next three years must produce tangible progress rather than another round of policy commitments that remain largely unimplemented.

This is where the significance of the US midterm results for Bangladesh's broader economic prospects needs to be placed in perspective. A less restrictive US trade policy and a more stable international economic environment would certainly be welcome.

Bangladesh should take advantage of any opportunities arising from the changing political balance in Washington, engaging with the incoming Congressional leadership while maintaining constructive negotiations with the Trump administration.

At the same time, the possibility of continuing trade tensions, geopolitical instability and policy uncertainty must be recognised.

Ultimately, the US midterm results may influence certain external conditions facing Bangladesh, particularly its trade opportunities and the wider international economic environment.

Their contribution to resolving the country's most pressing economic challenges is likely to be limited.

The more consequential decisions will have to be taken at home. Progress in restoring macroeconomic stability, addressing financial sector weaknesses, strengthening fiscal capacity and preparing for LDC graduation will depend overwhelmingly on the government's ability to prioritise and implement long-overdue reforms.

Political developments in Washington may create opportunities, but Bangladesh's economic recovery and future competitiveness will be shaped primarily by the quality of its own economic policymaking.

The author is an economist who also serves as chairman of Research and Policy Integration for Development, a Dhaka-based think tank. He can be reached at m.razzaque@rapidbd.org.

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e-Tender Notice (LTM)

This is to notify all concern that the following tender have published through e-GP portal.

Sl. No.	Tender ID, Package No. & Date of Publishing	Name of Work	Last Selling and Closing Date & Time.
01	Tender ID: 1361079 Package No. 01-e-Gp/OTM/Survey/EE/MRD /2026-2027 & APP ID: 229646, Publishing: 03-Nov-2026 11:30	**Degital Topographic details Survey for at Ch.0+000 to 20+100 of Birunia(Bhaluka)-Mukhi-Mashakhali-Maizbari-Datter Bazar-Pakundia Road under Mymensingh Road Division During the Year of 2026-2027**	16-Nov-2026; 17:00 17-Nov-2026; 12:30

The interested persons/firms may visit the web site **www.eprocure.gov.bd** to get the details of the tender.

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 Portal (http://www.eprocure.gov.bd) is required.

Futher information and guidelined are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(K.M. Shariful Alam)
ID No. 602210
Executive Engineer, RHD
Road Division, Mymensingh.

GD-2684

গাজী ওয়্যারস লিমিটেড
(বাংলাদেশ ইস্পাত ও প্রকৌশল করপোরেশন, শিল্প মন্ত্রণালয়)
২৮-বিএফআইডিসি রোড, কালুরঘাট চট্টগ্রাম।

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