ICSB honours 44 companies for corporate governance excellence

STAR BUSINESS DESK

The Institute of Chartered Secretaries of Bangladesh (ICSB) honoured 44 listed companies across 14 categories at the 13th ICSB National Award for Corporate Governance Excellence, 2025.

The award ceremony, held at the Pan Pacific Sonargaon in Dhaka on November 12, recognised companies for their corporate governance practices in 2025 in compliance with the Corporate Governance Codes of the Bangladesh Securities and Exchange Commission (BSEC) and relevant regulatory frameworks. The theme was "Promoting Governing Excellence".

Khandakar Abdul Muktadir, minister of commerce, textiles and jute, and industries, attended the ceremony as the chief guest, according to a press release.

Hafiz Ahmed Chowdhury, secretary of the Legislative and Parliamentary Affairs Division under the Ministry of Law, Justice and Parliamentary Affairs, Sharf Uddin Ahmed Choudhury, secretary of the Ministry of Commerce, and Masud Khan, chairman of the BSEC, attended as special guests.

Mohammad Shahajahan, president of ICSB, presided over the ceremony, while Md Abdullah Al Mamun, chairman of the Corporate Governance Committee of ICSB, presented an overview of the Corporate Governance Awarding Charter.

The winning companies, listed on the Dhaka Stock Exchange and Chittagong Stock Exchange, received gold, silver and bronze trophies. The chief guest and special guests handed over the trophies and certificates.

BRAC Bank and Eastern Bank jointly won gold in the General Banking Companies category, while City Bank secured silver and Pubali Bank bronze.

Shahjalal Islami Bank won gold in the Islamic Banking Companies category.

IDLC Finance won gold in the Finance Companies category, while DBH Finance secured silver and IPDC Finance bronze.

In the General Insurance Companies category, City Insurance and Sena Insurance jointly won gold. Nitol Insurance received silver, while Reliance Insurance won bronze.

Meghna Life Insurance won gold in the Life Insurance Companies category, while Chartered Life Insurance secured silver and Pragati Life Insurance bronze.

IBN SINA Pharmaceutical Industry won gold in the Pharmaceuticals and Chemicals Companies category. Reckitt Benckiser (Bangladesh) received silver, while The ACME Laboratories won bronze.

In the Textiles and RMG Companies category, Paramount Textile won gold. Envoy Textiles and Matin Spinning Mills jointly received silver, while Shasha Denims won bronze.

Unilever Consumer Care won gold in the Food and Allied Companies category, while Agricultural Marketing Co secured silver and Golden Harvest Agro Industries bronze.

Bring data

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He called for a clear framework covering inflation, living costs, productivity, industry conditions and employers' ability to pay. The government must also clarify whether the objective is to set a minimum wage or a living wage, while bringing non-wage benefits into the discussion.

Towfiqul proposed forming wage boards six months before each review and establishing a permanent wage commission with technical support from institutions such as the Bangladesh Bureau of Statistics (BBS).

The lack of reliable data, particularly on regional inflation and living costs, is a major obstacle, he said, adding that CPD approached the BBS for local inflation figures but was told that the necessary disaggregated data were not available.

Fazlee Shamim Ehsan, vice-president of Bangladesh Employers' Federation, said the wage question could not be separated from the economic realities facing manufacturers and the apparel industry's ability to compete internationally.

He described the global business environment as particularly difficult, citing weak demand in major European markets, the Russia-Ukraine war, conflict in the Middle East and US tariff measures.

However, he said manufacturers also need to recognise that workers would move elsewhere if garment factories fail to offer competitive earnings.

"Many workers are seeking informal jobs, including driving electric three-wheelers, where they can earn more than they would in factory employment," he said.

Shamim cited Cambodia as an example of a country that uses a structured approach to wage determination. Its framework considers several factors, including family responsibilities, inflation, the cost of living, productivity, national competitiveness, labour market conditions and sector profitability.

He said Cambodia also follows a fixed timetable, beginning consultations months before the new wage takes effect. Bangladesh should adopt a similarly predictable process rather than revisit the issue through periodic confrontation.

He also talked about automation on the factory floor. In the past, he said helpers learned to operate sewing machines by working alongside experienced operators. But automation and efforts to improve efficiency have reduced helper positions, cutting off an important route through which workers acquire skills.

He said his own factory has reduced the number of helpers on a production line from around 26 to just three. The resulting shortage of trained operators has forced manufacturers to establish their own training facilities.

Many factories are now investing in classrooms and machine laboratories to train operators, but newly trained workers often move to other factories for better pay, he added.

Shamim said wage decisions must also take account of Bangladesh's competitive position against countries such as India and Pakistan, which have advantages in shipping and access to deep-sea ports. Higher labour costs without improvements in productivity and other competitive factors could eventually push international buyers towards alternative sourcing destinations.

Syed Sultan Uddin Ahmmed, executive director of Bangladesh Institute of Labour Studies (BILS), said the lack of transparency in wage determination has created deep mistrust, with workers and employers approaching every review with suspicion.

"The consequences include street protests, factory closures and deaths," he said.

Recalling the 2018 wage review, he said the government acknowledged errors in the grading structure after two workers died during protests and subsequently corrected them. Yet the families of those workers received no compensation.

The current review, too, has begun with a worker's death, he said, questioning why workers continue to bear the cost of failures in the wage-setting process.

Sultan said wage boards should take responsibility for preparing evidence-based proposals instead of leaving the two sides to bargain without a common starting point. Research institutions such as BIDS, CPD and BILS, along with the BBS and the Bangladesh Bank, should provide the necessary technical support.

He also called for a national minimum wage floor, saying that workers should not be treated differently simply because they belong to different industries.

Sultan, who led the Labour Reform Commission during the interim government, said the commission recommended a permanent wage commission and a research cell within wage boards.

He called for a clearer government role in resolving industrial disputes, saying that labour protests should be treated as industrial disputes rather than automatically viewed through a political lens.

"Industrial action must be treated as industrial action," he said. "The situation becomes more complicated when political conspiracy theories and police intervention enter the picture."

According to the labour rights activist, the government should have initiated dialogue as soon as the unrest began, bringing workers, employers and other stakeholders together before resorting to force.

He also called for better social protection for workers, including access to housing, healthcare and other basic services.

Kazi Iqbal, research director at Bangladesh Institute of Development Studies (BIDS), said the readymade garment industry's wage-setting process remains largely informal despite the sector being the country's largest formal employer.

"Wage negotiations cannot be evidence-based when crucial information on productivity, production costs and buyers' pricing practices remains out of reach," he said.

Iqbal said there is an imbalance in the information available to the two sides. Data on workers' living costs and inflation are relatively accessible, but reliable data on productivity, production costs and buyers' pricing practices are scarce.

"As a result, negotiations often depend on employers' claims about their financial capacity, creating suspicion among workers."

He said research institutions, including BIDS and CPD, already have studies on productivity across different sections of factories. But these findings have rarely informed wage discussions.

He said a six-month preparation period would be sufficient to study living costs, inflation and productivity before negotiations begin.

Iqbal also highlighted how international buyers gained greater access to factory accounts, including profit margins, following the Rana Plaza collapse and the subsequent formation of the Accord and Alliance. This strengthened buyers' position in negotiations with manufacturers, while average garment prices continued to fall.

Manufacturers have also invested heavily in compliance and certifications, sometimes going beyond buyers' requirements, adding to production costs. More resources could otherwise have been directed towards workers' welfare, he said.

15 banks

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than being pervasive across the sector, the central bank said.

The central bank said the banking sector continued to face structural challenges stemming from persistent weaknesses in asset quality, capital adequacy and profitability.

"Although excess liquidity provided some relief and signalled improved depositors' confidence, the weakening performance indicators show that further action is needed to address vulnerabilities, improve risk management and strengthen sector resilience," it added.

Apart from asset-quality pressures, capital adequacy in the banking sector deteriorated further in the fourth quarter of FY26, the BB said.

The Capital-to-Risk-Weighted Assets Ratio (CRAR), which measures a bank's available capital against its total risk-weighted assets, also weakened during the quarter.

The CRAR deficit widened to 3.80 percent at the end of the quarter from 3.17 percent in the previous quarter, taking the ratio further below the Basel III regulatory minimum requirement of 10 percent.

Across bank categories, the CRAR of state-owned banks fell to 0.82 percent at the end of the fourth quarter of FY26 from 1.08 percent in the previous quarter, remaining substantially below the regulatory requirement.

The capital adequacy ratio of private banks declined to 8.18 percent in April-June 2026 from 9.11 percent in the previous quarter.

The central bank said capital adequacy at shariah-based banks also remained under significant pressure. Excluding the five merged Islamic banks, the CRAR of the remaining shariah-based banks fell to 7.30 percent from 7.75 percent in the preceding quarter.

"In the banking industry, the overall performance of the ten full-fledged Islamic banks remained mixed, with asset quality and capital adequacy continuing to pose concerns," the BB said.

Full-fledged shariah-based banks collectively accounted for more than 47 percent of the banking industry's total stock of defaulted loans in the fourth quarter of FY26, mainly because of high NPLs at the five merged Islamic institutions.The BB's initiatives to offer an exit facility to defaulting borrowers and recover defaulted loans under the proposed Distressed Asset Management Act 2026 and the proposed amendment to the Artha Rin Adalat Ain 2003, alongside other regulatory reforms, are expected to restore discipline in the sector in the near future.

RISKS TO ECONOMY REMAIN

The BB quarterly report also assessed the country's overall macroeconomic performance in the fourth quarter of FY26.

It said Bangladesh's gross domestic product (GDP) growth accelerated to 4.6 percent in the final quarter from 2.2 percent in the preceding quarter, driven by a rebound in manufacturing output.

"Looking ahead, sustaining the recovery in GDP growth will depend on consolidating the manufacturing-led rebound and addressing the persistent weakness in mining, electricity, transport and construction," it said.

The central bank warned that tight fuel and gas supplies and higher import costs arising from the war in the Middle East could weigh on economic expansion in the coming quarters.

"Softer global demand for apparel could weigh on RMG exports. A decline in overseas employment, linked to disrupted flight routes to the Middle East, could also moderate the pace of remittance growth," it added.

The BB said the country's foreign exchange reserve buffers appeared sufficient to absorb moderate shocks.

"However, continued diversification of export markets, export products and labour destinations, along with close monitoring of global trade developments, will remain important."

91% of firms upbeat

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The survey found that 31 percent of Bangladeshi firms had been negatively affected by tariffs and trade uncertainty, while 32 percent reported a resulting fall in revenue.

Looking ahead, 37 percent of local businesses expected their revenue to decline further over the next two years, compared with the global average of 28 percent.

The findings are from the HSBC Global Trade Pulse Survey 2026, which collected the views of 10,000 senior business leaders across 26 markets between September 18 and October 6 this year. Bangladesh was among the markets surveyed, with 250 business leaders taking part. The survey covered businesses with annual global turnover ranging from $50 million to more than $2 billion.

Despite these challenges, Bangladeshi businesses are moving faster than their global peers to reshape supply chains by diversifying suppliers and relocating operations.

Bangladesh ranked first among the 26 markets in terms of supply chain changes already made. It also topped the list for reshoring, with 55 percent of local firms having taken steps to bring operations back home, compared with the global average of 36 percent.

Local businesses also led in diversifying supply chains beyond the Chinese mainland. Some 57 percent of Bangladeshi firms had taken such steps, against the global average of 36 percent.

The survey also highlighted gaps in artificial intelligence (AI) oversight as businesses increasingly adopt the technology in their operations.

Although 86 percent of Bangladeshi businesses have introduced AI in at least one trade-related function, they have implemented, on average, only 40 percent of the 10 AI governance measures assessed in the survey.

Globally, energy has emerged as the biggest cost pressure, with businesses identifying it as the most significant factor affecting their expenses over the past six months. Tariffs ranked second, followed by freight costs.

Govt eyes

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IMF DEAL BY FEBRUARY

On the IMF programme, Khosru said the government expects to reach an agreement on a new programme by February next year.

Two working groups are currently trying to resolve differences between the government's economic priorities and the conditions of the existing IMF programme. Their discussions are expected to conclude by January or February, he said.

Khosru dismissed the possibility of Bangladesh withdrawing from the IMF programme, saying the government had never considered such a move.

"The question is how closely we can align our programmes so that we can implement our plans properly. If my programme is not aligned with those of the IMF, the World Bank and the ADB, how will I execute it?" he said.

He said the previous programme had been negotiated during the tenure of the previous unelected government, and some of its conditions were difficult for an elected administration to implement.

"Many of the conditions require proper sequencing and time. If I try to implement them overnight, I will have to take decisions that would make people suffer. The economy and businesses would also be affected," he said.

Khosru said the World Bank, ADB, Japan International Cooperation Agency (JICA) and other development partners had aligned their support with the government's development priorities.

"The IMF is also aligning with our programme. We are working on some areas where there are differences through two working groups," he said, expressing hope that the discussions would conclude by January.

Govt spends

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He attributed the slowdown partly to a lack of administrative stability, saying senior bureaucrats might still be unable to work with a free and open mind.

The government also lacks a clear financing strategy for its budget, he said, adding that it might be reluctant to accelerate spending because doing so would require additional borrowing.

"If the government borrows from the banking sector, it could crowd out private-sector credit, push up interest rates and intensify inflationary pressures," he said.

Prof Lutfor warned that sluggish development spending could also hurt employment, particularly for daily wage labourers who depend on rural infrastructure projects such as road construction and repairs.

"If the implementation rate remains this low, demand for labour will not increase, limiting employment opportunities for these workers," he said.

He urged the government to take the issue seriously and provide clear instructions from the highest level to speed up administrative processes and project implementation.

Beximco Pharma plans subsidiary

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At the same meeting, the board appointed SM Rabbur Reza, the company's chief operating officer, as managing director and a director for five years with immediate effect.

As per the DSE disclosure, the pharmaceutical giant's proposed subsidiary will have an authorised share capital of Tk 100 crore, divided into 10 crore ordinary shares of Tk 10 each, and an initial paid-up capital of Tk 10 crore, Beximco Pharma said.

The entire paid-up capital will be subscribed by Beximco Pharma.

The incorporation of the subsidiary and commencement of its operations will be subject to obtaining the necessary statutory and regulatory approvals. The company does not anticipate any material impact on its financial performance in the immediate or medium term from the initiative, it said.

Shares of the drug maker rose 3.97 percent to Tk 149 at the end of yesterday's trading session.

Beximco Pharma posted an 8 percent year-on-year increase in earnings per share (EPS) to Tk 5.72 in the July-September quarter of 2026, from Tk 5.30 in the same period a year earlier.

Its net operating cash flow per share (NOCFPS), which measures cash generated from core business operations relative to each share, grew 31 percent to Tk 8.06 during the quarter, from Tk 6.14 a year earlier.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department, Sunamganj.
www.eedmoe.gov.bd

Tender Notice No: e-Tender-09/5974/SHED/TMED/XEN/EED/SUN/2026-2027 Date: 09/11/2026

Invitation for e-Tender (LTM)

e-Tender is invited in the National e-GP system portal (http://www.eprocure.gov.bd) for the procurement of Works mentioned below under Education Engineering Department, Sunamganj District.

Sl. No.	Tender/proposal package No.	Tender ID	Name of Works/ Package description	Last date & Time of Selling Documents	Last date & Time of Submission Documents	Tender/ Proposal Opening Date and Time
01	WD_5974_TMED_EED_SUN_2025-26_03	1363937	Repair and Renovation Works (FY 2025-26) at Shamarchar Islamia Dhakil Madrasha, Derai, Sunamganj. (RMS ID NO: 2014965).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
02	WD_5974_TMED_EED_SUN_2025-26_04	1364074	Repair and Renovation Works (FY 2025-26) at Sukdebpur Dhakhil Madrasah, Jamalganj, Sunamganj. (RMS ID NO: 2014963).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
03	WD_5974_SHED_EED_SUN_2025-26_01	1364075	Repair and Renovation Works (FY 2025-26) at Tangra High School, Dowarabazar, Sunamganj. (RMS ID NO: 1057464).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
04	WD_5974_SHED_EED_SUN_2025-26_02	1364076	Repair and Renovation Works (FY 2025-26) at Dharmapasha Girl's High School, Dharmapasha, Sunamganj. (RMS ID NO: 1057452).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
05	WD_5974_SHED_EED_SUN_2025-26_05	1364077	Repair and Renovation Works (FY 2025-26) at Matiapur SESDP Model High School, Derai, Sunamganj. (RMS ID NO: 1058426).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 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-Tender Documents of Said Package from the National e-GP System portal have to be deposited online through any registered Banks' branches up to 23/11/2026 Time: 15:00.
Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

09.11.2026
(Md. Kamruzzaman)
Executive Engineer (C.C.)
Education Engineering Department,
Sunamganj

GD-2771