Business

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Bangladesh may be among world's worst cases of bank fund flight

Says central bank's taskforce adviser

STAR BUSINESS REPORT

Bangladesh may be among the worst cases in the world of money moved out of the banking sector, according to the adviser to a central bank taskforce formed to recover laundered assets.

The way funds have been siphoned out of the country's banking sector to foreign countries is a rare occurrence globally, said the adviser Farhanul Ghani Chowdhury.

Speaking at a press conference at the Bangladesh Bank headquarters in Dhaka yesterday, he said bringing the money back will take time. Central bank spokesperson Arief Hossain Khan was also present at the press conference.

Farhanul said Bangladesh faces a long legal battle to recover money siphoned abroad. The process could take five to 10 years.

He said that the authorities will have to trace where the money was sent, who received it and how it was transferred. They will also need to prove in the courts of the countries concerned that the assets were acquired illegally.

Formed in October 2024, the taskforce initially pursued criminal cases. Last year, it also brought the banks in to recover assets through civil litigation.

Of the six cases selected for the first phase, work on three has advanced considerably, Farhanul said. About 40 more cases have been shortlisted for the second phase.

The adviser of the taskforce said the first phase prioritised cases involving large defaulted loans. International firms have found that in at least two of them, the documents on the loans, collateral and personal guarantees are of high enough quality to support legal action abroad.

In selecting cases for the second phase, several criteria were considered including whether the defaulted loan amounts to at least Tk 200 crore, whether the bank has information indicating that the money was transferred abroad, and whether the borrower has also left the country.

Farhanul said the banks will share loan

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Garment wage survey starts next month

MD ASADUZ ZAMAN

A nationwide wage survey covering five sectors, including readymade garments, will begin collecting data next month, official documents show, as workers demanding higher pay continue to protest in major garment-making areas.

Preliminary findings are expected in February next year, said Aziza Rahman, a deputy director at the Bangladesh Bureau of Statistics (BBS) who is coordinating the Wage Survey 2026.

Aziza said the survey will also cover textile manufacturing, leather and related products, pharmaceutical manufacturing, and short-term accommodation, including hotels.

The BBS is carrying out the survey with the International Labour Organization (ILO).

It will examine pay levels, gender wage gaps, pay increments and employment patterns at nearly 3,000 private establishments, estimating average wages across occupations and comparing pay by establishment size and ownership. The sample will be drawn from the Economic Census 2024.

The survey will also cover textile manufacturing, leather and related products, pharmaceutical manufacturing, and short-term accommodation, including hotels

The survey is beginning against a backdrop of labour experts and economists calling minimum wage setting for the readymade garment sector, the main item in the export basket, a bargaining game between workers and employers.

They have been urging wage boards to arrive at their own proposals based on data and evidence, rather than leaving workers and employers to negotiate from opposing figures.

However, the BBS does not currently hold up-to-date wage data for key sectors.

The survey will also look at the educational qualifications required for different occupations, wage increments and employment patterns, including the proportions of permanent and temporary workers by gender.

The questionnaire will cover employment and salary structures, wage payment practices, working hours, allowances and employee benefits. It will also collect information on establishments, including their ownership and registration status, research and development activities, and training facilities.

The survey will follow the Bangladesh Standard Classification of Occupations 2020 and the Bangladesh Standard Industrial Classification 2020 to ensure that the findings are comparable with international standards.

SURVEY AIMS TO FILL LABOUR MARKET DATA GAPS

The wage survey is part of a broader effort by the BBS and the ILO to address gaps in labour market information.

Another initiative under this effort is the Labour Demand Survey 2025, which aims to provide information on labour demand, skills requirements and wage structures.

The final report and microdata from that survey are awaiting approval and are expected to be released this year, the BBS official said.

Economist Zahid Hussain welcomed the initiative, saying it could provide a clearer picture of wage conditions across key industries.

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Natural disasters caused $13.6b in losses over 23 years

IDRA moves to set standards for disaster insurance

STAR BUSINESS REPORT

Bangladesh suffered an estimated $13.6 billion in economic losses from 134 major natural disasters between 2000 and 2023, with tropical cyclones and riverine floods accounting for most of the damage.

The disasters also claimed 11,564 lives and affected more than 12.9 crore people during the 23 years, showing the heavy toll natural hazards take on people's lives and livelihoods.

The figures were presented yesterday at an event on disaster risk financing and parametric insurance, jointly organised by the Insurance Development and Regulatory Authority (IDRA) and the Insurance Reporters' Forum.

Suman Ahsanul Islam, a disaster risk finance specialist, presented the findings, drawing on the IMF report titled Bangladesh: Disaster Risk Financing, published in April 2025.

Tropical cyclones caused the highest economic losses, amounting to $6.10 billion, or around 45 percent of the total. Riverine floods ranked second, causing damage worth $4.15 billion.

Together, the two types of disasters accounted for about 75 percent of the total economic losses, Suman said.

INSURERS LOOK TO EXPAND DISASTER RISK COVERAGE

Speaking at the event, IDRA Chairman Mir Nadia Nivin said climate and disaster risk insurance was expected to become one of the most important areas of the insurance sector.

Work is underway to introduce insurance products that can help people cope with the financial impact of natural disasters, including floods, droughts and heatwaves. As part of this effort, the IDRA plans to develop common standards for designing parametric insurance products, assessing losses and selecting data sources.



In this file photo, paddy fields remain submerged in the haor wetlands of northeastern Bangladesh, highlighting the country's vulnerability to natural disasters and the growing need for disaster insurance and stronger financial preparedness. PHOTO: STAR/FILE

Various government agencies, private companies and development partners are working together on the initiative, Nadia said.

Suman's presentation also highlighted a pilot initiative under the Jamuna River Sustainable Management Project-1, which aims to protect around 100,000 vulnerable households in flood-prone areas through parametric insurance and community protection funds.

The pilot covers vulnerable communities in Kurigram, Gaibandha and Sirajganj.

Nadia said a three-year parametric flood insurance pilot was underway under the project with support from the World Bank. More than a year into the programme, it had already generated valuable experience and lessons.

Under parametric insurance, payouts are triggered when pre-agreed conditions or specific indicators linked to a disaster are met. For flood coverage, for example, compensation may be paid when water levels cross a specified threshold.

The Jamuna project uses water-level data from the Bangladesh Water Development Board to determine when payouts should be made.

The IDRA's proposed common standards for product design, payout triggers and data sources would make it easier for private insurers to introduce such products, Nadia said.

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NBR extends online VAT return deadline by 7 days

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended the deadline for online submission of October 2026 value-added tax (VAT) returns by seven days after server complications disrupted its electronic filing system.

Under the extension, VAT-registered taxpayers can submit their October returns through the NBR's electronic VAT (eVAT) system until November 22 without incurring any interest or penalties.

The NBR announced the decision in a notice issued yesterday.

According to the notice, an unusually high number of concurrent users accessed the eVAT system on November 15, 2026, causing server complications that prevented many taxpayers from submitting their returns within the stipulated deadline.

Considering the difficulties faced by taxpayers and in the public interest, the revenue authority extended the deadline by exercising its statutory authority.

The extension will give businesses and other VAT-registered taxpayers additional time to complete their online filing without facing interest or penalties.

SPOTLIGHT

Marubeni weighs investment in sugar mills

STAR BUSINESS REPORT

Japanese trading company Marubeni Protechs Corporation is exploring a major investment in Bangladesh's sugar industry, including three modern sugar mills, a distillery and facilities to improve sugarcane production.

The plan involves forming a joint venture with the Bangladesh Sugar and Food Industries Corporation (BSFIC) and a consortium of foreign companies, according to a source familiar with the proposal.It includes setting up two sugar mills with capacities of 4,000 tonnes of cane per day (TCD) each and another with a capacity of 6,000 TCD at three locations in western Bangladesh. The mills would also have power cogeneration and raw sugar processing facilities.

Representatives of Marubeni met BSFIC officials at the corporation's headquarters yesterday to discuss investment opportunities in both operational and closed sugar mills.

Tomoyuki Kakiuchi, director general of the business development and promotion department, and Manabu Sugawara, Marubeni's country head in Bangladesh, attended the meeting.

BSFIC Chairman Md Shamsuzzaman Suruz said the investment could be made under a public-private partnership (PPP), build-operate-transfer (BOT) or another arrangement, with possible financing support from the Japan Bank for International Cooperation (JBIC) and Thailand's Exim Bank.

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220MW solar power plant planned in Feni at Tk 1,900cr

STAR BUSINESS REPORT

The government plans to set up a 220-megawatt solar power plant in Sonagazi, Feni, by June 2028 at an estimated cost of Tk 1,900 crore.

The Electricity Generation Bangladesh PLC (EGB), formerly known as the Electricity Generation Company of Bangladesh, is implementing the project with financing from the government, the Islamic Development Bank (IsDB) and its own resources.

Once operational, the plant is expected to supply around 441 gigawatt-hours of electricity annually to the national grid, according to an EGB presentation at a workshop held yesterday at Bidyut Bhaban.

The EGB said an agreement on project financing was signed between the Economic Relations Division and the IsDB on August 3 this year.

The project will involve installing around 469,560 solar photovoltaic modules,

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How startups can get up to Tk 50 lakh in govt grants

MD ZAHIDUR RABBI

The government has introduced a new funding policy for technology startups, offering grants ranging from Tk 1 lakh to Tk 50 lakh to help entrepreneurs turn innovative ideas into marketable products and businesses.

The policy, titled "Information and Communication Technology Related Startup Grant Management and Operation Policy, 2026", was gazetted on November 12, 2026, setting out a multi-stage funding system covering everything from idea development and prototype building to investment readiness.

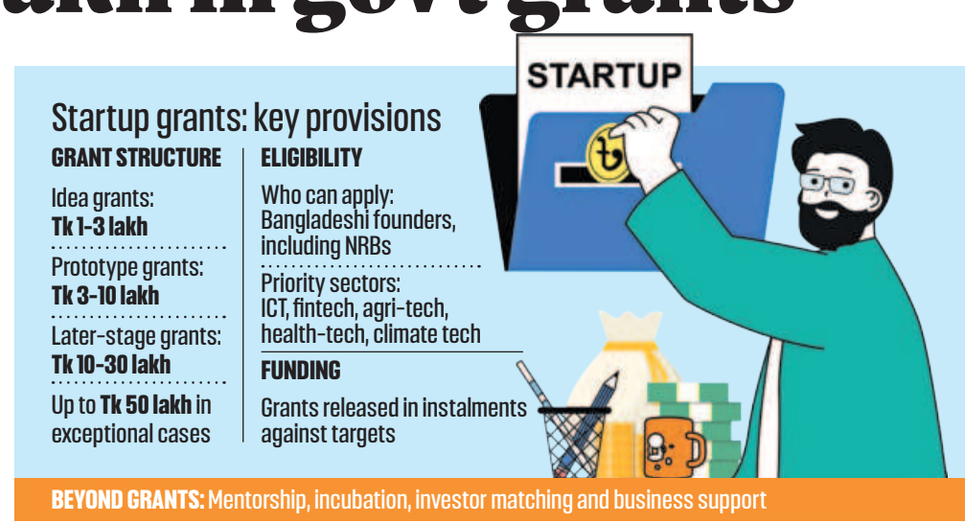
The initiative aims to encourage technology-driven entrepreneurship, create jobs, boost exports and attract domestic and foreign investment. It also seeks to ensure transparency and accountability in the allocation of public funds.

WHO CAN APPLY

Explainer | Tech startups

Applications will be open to startup teams led by Bangladeshi nationals, including non-resident Bangladeshis (NRBs). The policy targets early-stage entrepreneurs and university-affiliated innovators developing technology-based solutions.

Priority sectors include information and communication technology, deep technology, digital infrastructure, agriculture, healthcare, financial technology, climate technology, manufacturing, biotechnology, energy, mobility and the creative economy.



Under the policy, a startup must be a newly registered Bangladeshi venture driven by technology and innovation, with potential for growth, investment and job creation. Businesses created by restructuring or splitting an existing established company will not qualify.

GRANTS BASED ON STAGES

The policy introduces six funding categories: idea, prototype development, pre-seed, seed, investment-readiness bridge and special innovation grants.

Grants will range from Tk 1 lakh to Tk 3 lakh at the idea stage, Tk 3 lakh to Tk 10 lakh for prototype or minimum viable product (MVP) development, and Tk 10 lakh to Tk 30 lakh for later investment-readiness stages. Individual entrepreneurs seeking prototype or MVP funding will be eligible for a maximum of Tk 5 lakh. In exceptional cases, grants can reach Tk 50 lakh.

The ICT Division secretary will approve grants of up to Tk 30 lakh based on recommendations from the evaluation committee. Amounts between Tk 30 lakh and Tk 50 lakh will require ministerial approval.

FUNDING TIED TO PERFORMANCE

Grants will be disbursed in instalments linked to agreed milestones, rather than as unconditional payments. Startups will have to meet predefined targets, such as developing prototypes, validating market demand or achieving revenue goals, to receive subsequent instalments.

The policy also provides for periodic progress reports, field visits, financial audits and independent verification to monitor how the funds are used. Grants may be cancelled if recipients provide false information, misuse funds or violate the policy, although they will have an opportunity to explain their position before cancellation.

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