TOP NEWS

Confidence Cement exits battery business with Tk11.34cr stake sale

Confidence Cement's board has approved selling its entire stake in subsidiary Confidence Batteries Limited to Confidence Infrastructure, according to a Dhaka Stock Exchange (DSE) disclosure on 1 November reported by The Business Standard. The stake comprises 1.03 crore ordinary shares with a face value of Tk10 each, and the two companies have signed a share purchase agreement. The headline puts the transaction value at Tk11.34 crore, while the article body states Tk11.35 crore. Confidence Cement said the sale will help it meet immediate financial obligations and pursue strategic objectives, without naming the obligations or explaining the effect on the subsidiary's operations, and the deal still needs shareholder consent at a general meeting. After closing, the company will hold no direct shares in the subsidiary. Its share price fell 2.10% to Tk56 on the day. Consolidated earnings per share (EPS) for FY2025-26 were Tk10.20, down from Tk11.23, net asset value (NAV) per share rose to Tk96.89 from Tk88.68 and net operating cash flow per share turned negative at Tk4.79 from Tk0.07. The board still recommended a 10% cash dividend, with a record date of 22 November and an annual general meeting (AGM) on 28 December. Investors will watch how the proceeds are used and whether the shareholder meeting approves the sale.

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IPDC Finance plans to raise Tk400cr through bond issuance

IPDC Finance plans to raise Tk400 crore through two privately placed bonds to fund lending and strengthen its capital base, according to stock exchange disclosures reported by The Business Standard, with its board approving the plan on 29 October. The first is a Tk200 crore unsecured subordinated bond with a six-year tenure to raise Tier-II capital, and the second is a Tk200 crore green zero-coupon bond with a five-year tenure, both subject to approval from Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC) and other authorities. The board also approved an extraordinary general meeting on 15 December, with a record date of 19 November, to amend its memorandum and articles to allow Shariah-based financing through an Islamic window. For January-September 2026, net profit rose 35% to Tk35.4 crore and EPS to Tk0.82 from Tk0.61, with net interest income up 26.6% to Tk188 crore and total operating income up 25.9% to Tk319.8 crore. Loans, advances and leases stood at Tk7,578.6 crore, up 1.6% from December 2025, deposits rose 9.1% to Tk6,790.9 crore and the investment portfolio expanded 46.1% to Tk1,556.4 crore. Established in 1981, IPDC is rated AAA by the Credit Rating Agency of Bangladesh.

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Iran warns new war could last longer after Trump threatens strikes

Iran warned on 1 November that any renewed war with the United States could last longer than the previous round, after President Donald Trump said his government still had to deal with one or two more targets, according to a BSS and AFP report carried by The Business Standard. Army spokesman Mohammad Akraminia said the American president would not be able to dictate the timing or conditions of the end of a conflict, and Trump singled out Pickaxe Mountain, a suspected underground nuclear complex. Axios reported that Israeli Prime Minister Benjamin Netanyahu pressed for strikes immediately after Tuesday's US midterm elections while Trump preferred to let negotiations continue. The war began on 28 February with US-Israeli strikes, and Iran has since claimed control of the Strait of Hormuz and repeatedly targeted vessels, while the US has blockaded Iranian ports. Iran's security chief Mohsen Rezaei said he had received a letter from US Vice President JD Vance seeking to revive talks, and Tehran says talks and reopening the strait depend on unfreezing assets, ending the blockade, lifting sanctions and ending the war on all fronts. The UAE's diplomatic adviser said the country hopes for a breakthrough but is preparing for the worst. For Bangladesh, which imports most of its energy, continued disruption around Hormuz is a risk to fuel costs and shipping.

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Bangladesh's exports rise 6% to $17b in Jul-Oct of FY27

Bangladesh's merchandise exports totalled US$17.04 billion in July-October of FY2026-27, up 6%, or about US$960 million, from US$16.08 billion a year earlier, according to Bangladesh Bank data released on 1 November and reported by The Business Standard. Readymade garments were the main driver: knitwear shipments rose 7% to US$7.71 billion and woven apparel grew 4.8% to US$6 billion, together close to 80% of exports and roughly 81% of export growth. Among other sectors, jute and jute goods rose 23.8% to US$383 million, leather and leather products increased 12.7% to US$464 million, chemical products gained 27.3% to US$157 million, home textiles grew 7.4% and footwear rose 9.7%. Declines were recorded in agricultural products (down 13.5%), frozen and live fish (down 11%) and cotton and cotton products (down 10%). The report says the numbers reflect ongoing gains in export earnings and expansion in non-garment sectors, and that sustaining the momentum will require better product quality and competitiveness, entry into new markets and action on the obstacles facing underperforming sectors. Knitwear alone accounts for about 45% of total exports and woven apparel for about 35%. Garment dependence remains high, which makes the sector's current wage unrest a key risk to this growth.

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Wage review comes amid mounting pressure from RMG workers and industry

The government has decided to form a wage board for the readymade garment (RMG) sector after days of worker unrest, according to The Business Standard. The minimum monthly wage was last revised in November 2023, rising from Tk8,000 to Tk12,500, and workers have protested since 14 October, blocking roads in Uttara and Mirpur, with unrest spreading to Ashulia, Savar and Gazipur on Saturday and dozens of factories suspending operations or declaring holidays. Labour and Employment Minister Ariful Haque Choudhury announced the board on 1 November, saying it is independent and will set its own timeline, and the government will decide based on its recommendations. Workers are demanding Tk30,000, while Bangladesh Knitwear

Manufacturers and Exporters Association (BKMEA) President Mohammad Hatem said owners have given inflation-adjusted increments of about 9% a year and cited falling apparel prices, weak European demand and rising energy and input costs. Real wages have fallen for 56 consecutive months, with September wage growth of 7.90% against inflation of 8.34%, a gap that peaked at 3.73 percentage points in July 2024 and has narrowed to 0.44. Fahmida Khatun of the Centre for Policy Dialogue (CPD) said the review should have started earlier and that employers need reliable energy and lower operating costs to absorb increases. The workers' Tk30,000 demand is 140% above the current Tk12,500 minimum, which shows how wide the gap is between the two sides ahead of the board's work.

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Abul Khair Group chairman's rejoinder and our reply

Dr Kamal Hossain and Associates, acting for Abul Khair Group (AKG) Chairman Abul Kashem, sent The Business Standard a rejoinder to its 30 October report on the family's Tk50,000 crore business empire taking separate paths, calling it materially inaccurate and misleading and saying he was not contacted for comment. The rejoinder says Kashem took charge of the business after his father died in 1978 while his four younger brothers were minors, voluntarily gave them equal shares in group companies and built major AKG businesses between 1983 and 2018, including vegetable oil, Starship Condensed Milk, Shah Cement, Marks Full Cream Milk Powder, Seylon Tea and AKS TMT Bar. It disputes the claim that he withdrew after a brother's death in 2003, saying he stayed actively involved until 2019, when he first proposed an amicable separation, and attributes the differences to the next generation's role and to new ventures he considered commercially unviable. The newspaper replied that it tried to phone Kashem but could not reach him, that one of his brothers declined to comment officially but confirmed the family dispute over dividing the business, and that it also spoke to bankers, employees and family associates. Officials declined to arrange a meeting, saying he never speaks to the media. The rejoinder and the newspaper's reply differ on whether Kashem was contacted before the original report, on the timing of his withdrawal and on the reasons behind the separation. The exchange leaves the two accounts of the group's history and the cause of the split unresolved in the public record.

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Remittances hit $2.87b in Oct, up 12.18% YoY

Bangladesh received about US$2.87 billion in remittances in October 2026, up 12.18% from US$2.56 billion in October 2025, according to figures announced at a 1 November briefing by Bangladesh Bank spokesperson Arief Hossain Khan and reported by The Business Standard. Monthly inflows also rose from US$2.77 billion in September 2026. Remittances for July-October of FY2026-27 totalled US$11.465 billion, up 13% from US$10.149 billion in the same four months of FY2025-26. In absolute terms, October inflows were about US$0.31 billion higher than a year earlier and about US$0.10 billion above September, while the four-month total is roughly US$1.32 billion higher than a year ago. The report is brief and does not explain the reasons for the monthly or annual changes or offer forecasts. Steady remittance growth supports the balance of payments and eases pressure on dollar supply at a time when import bills are rising. The October figure is also the higher of the two recent monthly readings, extending the upward run seen since September, although the briefing gave no breakdown by country or channel.

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