TOP NEWS

BSEC toughens dividend deposit rules, eases independent director hiring; warns of legal action against defaulters

The Bangladesh Securities and Exchange Commission (BSEC) has resolved to take strong legal action against listed companies that fail to place declared final cash dividends in separate bank accounts before their annual general meetings (AGMs), according to The Business Standard. The decision came at a 13 October meeting chaired by Chairman Masud Khan. Under existing rules, companies must deposit the full amount in a designated dividend account at least one day before the AGM and submit a bank certificate to the exchanges. The commission will amend the directive to explicitly bar companies from tabling dividend proposals at AGMs unless the full amount is deposited and the certificate obtained. Under the Corporate Governance Code, 2018, existing independent directors seeking reappointment will be approved once an updated clean Credit Information Bureau (CIB) report is received, and earlier qualification or experience waivers will apply automatically to new appointments elsewhere and to reappointments. The changes protect shareholders' dividend entitlements.

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Remittances hit $25.74b as 443,000 workers head abroad in eight months

Bangladesh received US$25.74 billion in remittances between 1 February and 10 October, according to Bangladesh Bank data cited by The Financial Express (BSS). That includes US$990 million in the first ten days of October. Over the same period the Bureau of Manpower, Employment and Training (BMET) recorded 443,021 workers going abroad to 109 countries, led by Saudi Arabia (218,508), Singapore (53,297), Qatar (42,516), the Maldives (24,070), the UAE (20,661) and Kuwait (20,254). The report links the push for new labour markets to war-related disruptions in the Middle East. State Minister Md Nurul Hoque said around 350,000 workers still went to the Middle East despite the conflict, and officials cited prospects in Malaysia, Oman, Italy and Qatar. Steady inflows support the balance of payments, while Gulf instability remains a risk to future flows.

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BSEC fines two Tk20 lakh over Rahima Food share manipulation

The BSEC has fined two individuals Tk10 lakh each, a combined Tk20 lakh, over manipulation of Rahima Food Corporation Limited's shares, according to The Business Standard. Investor Md Delwar Hossain was fined for wash trading and Md Sholayman, a VAT in-charge at the company, for insider trading, under orders issued on 11 October. A Dhaka Stock Exchange (DSE) probe covering 15 June to 27 August 2025 found the share price rose 104.93%, from Tk68.90 to Tk141.20. Delwar traded 2,086 shares at Tk134 between two beneficial owner accounts he held at NRBC Bank Securities and Sheltech Brokerage on 29 July 2025, rejecting his claim of a technical oversight. Sholayman and his wife traded during the mandatory blackout period that ran from 1 May 2025 until the audited FY25 accounts were adopted, buying 12,409 shares and selling 10,254 for a realised profit of Tk2.49 lakh. Both must pay within 30 days or face legal recovery, a reminder of continued surveillance of unusual price rallies.

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Desco returns to profit after three years, recommends 5% cash dividend

Dhaka Electric Supply Company (Desco) posted a profit of Tk40.15 crore, or earnings per share of Tk1.01, for FY2025-26, ending three years of losses, according to a stock exchange disclosure reported by The Business Standard. The company recommended a 5% cash dividend (Tk0.50 per share), after paying nothing in the previous two years, and credited higher sales revenue, greater interest income and a swing to a foreign exchange gain from a loss a year earlier. It had lost Tk125 crore in FY25, and cumulative losses reached Tk1,172 crore over FY2022-23 to FY2024-25, worsened by currency volatility and foreign exchange losses on foreign debt repayments. Net operating cash flow per share rose to Tk17.99 from Tk15.93 and net asset value per share to Tk39.23 from Tk35.33. The share price fell 6.75% to Tk23.50 on the DSE after the announcement, about 0.6 times NAV, for a market capitalisation of Tk1,001 crore. The BSEC also approved 4.59 crore preference shares (Tk45.90 crore) for the government against share money deposits.

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Saudi Aramco headquarters targeted in Houthi missile strike

Houthi missiles targeted several Saudi cities on Tuesday, including Riyadh and Dhahran, the Saudi-led coalition said, according to a report in The Business Standard citing World Oil. Shrapnel from an interception fell in a residential area of Dhahran, the centre of the kingdom's oil industry and home to Aramco. Although the headline says Aramco's headquarters was targeted, the report does not confirm any damage, and neither Aramco nor the Saudi energy ministry had responded to requests for comment. Recent strikes on Saudi airports have killed at least 18 people and injured hundreds, and Aramco's main cross-country pipeline was temporarily shut last month after an attack launched from Iraq. Biman has suspended Riyadh and Dammam flights until 17 October. Escalation near Saudi oil assets adds to the oil price and remittance risks.

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Petrobangla extends offshore oil, gas bidding deadline to March 31, 2027

Petrobangla has extended the deadline for its offshore oil and gas bidding round by four months, from 30 November 2026 to 31 March 2027, after talks with and requests from international oil companies, according to The Financial Express. The tender, launched on 24 May, covers 15 deep-sea and 11 shallow-sea blocks, and three major entities including Turkey's TPAO and China's CNOOC have bought documents so far. The revised Model Production Sharing Contract cuts the Workers' Profit Participation Fund share from 5% to 1.5% and ties ceiling gas prices to Brent crude, up to US$11 per thousand cubic feet for deep-

sea and US$10.50 for shallow-water blocks, against US$7.25 and US$5.60 under the 2019 contract. Domestic gas output has fallen from a peak of nearly 2,800 MMCFD to about 1,620 MMCFD against demand of about 4,000 MMCFD, leaving a deficit of roughly 1,400 MMCFD.

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Cash-strapped Lub-rref gets nod to pivot IPO funds for survival

Lub-rref (Bangladesh) PLC has received BSEC approval to use unutilised IPO proceeds for working capital, according to The Business Standard, which cited an official who spoke anonymously. About Tk20 crore originally earmarked for machinery, expansion and loan repayment can now settle liabilities and support operations, and the company must return the funds to its IPO account within one year. The lubricant maker faces mounting losses, with a net loss of Tk32.27 crore in July-March FY26 on revenue of Tk27.11 crore, after losing Tk66 crore in FY2024-25, and its shares closed at Tk12.40 on 13 October. It raised Tk150 crore through its 2021 IPO, but part stayed idle after Social Islami Bank did not provide a promised syndicated loan for its modernisation project. Under the revised plan, about Tk4.56 crore will settle letter of credit liabilities and Tk4.33 crore will be a down payment to reschedule loans, with the rest for working capital. Dollar shortages and delayed bank loans have hampered its Julda expansion. Shareholders holding 51% of non-sponsor votes backed the plan, though the approval does not solve the core problems of production, revenue and profitability.

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Sonali Bank lends Tk 7,000cr to National Bank with Bangladesh Bank guarantee

State-owned Sonali Bank PLC has lent Tk7,000 crore to financially distressed National Bank PLC so it can meet customers' withdrawal demands, according to The Daily Star. Bangladesh Bank provides a 100% guarantee on the three-month loan, which carries a 10% interest rate, and Sonali Bank Managing Director Md Shawkat Ali Khan said his bank faces no risk because the central bank will repay if National Bank cannot. National Bank Chairman Prof Melita Mehjabeen said the bank plans to resume full services on 15 October, after nearly 7,000 withdrawal requests. Governor Md Mostaqur Rahman has told the bank to let customers withdraw from all branches and ATM booths. National Bank lost nearly Tk9,000 crore over the four years since 2022, including Tk2,430 crore in 2025, up 41% from Tk1,722 crore in 2024, and its non-performing loans stood at 59.69% of outstanding loans at end-2025. The support restores liquidity but does not address the underlying asset quality.

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Big farmers get half: WB

The World Bank's latest Bangladesh Development Update finds that the biggest 20% of landholders receive half of fertiliser subsidies, while the smallest 40% get 13%, according to The Daily Star. Benefits rise with the quantity purchased, even though 92% of farms operate less than 2.5 acres. Fertiliser subsidies have nearly quadrupled to Tk28,000 crore in five years. Subsidies have absorbed about 80% of the agriculture ministry's budget since FY2022-23, while research received just 4.2% of food and agriculture spending. The World Bank recommends phasing out price controls for market-based pricing and giving small and marginal farmers direct support through electronic vouchers linked to farmer cards, and notes that the IMF is expected to make subsidy reform a key condition of its upcoming programme. Bangladesh uses about 66 lakh tonnes of fertiliser a year, over 85% of it imported.

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