TOP NEWS

## Regulatory incentives fail to stem foreign capital flight in August

Foreign investors kept trimming their Bangladesh equity holdings in August despite a series of regulatory sweeteners. City Bank saw the sharpest exit, with foreign ownership down 1.72 percentage points to 8.26% on a Tk90 crore sell-off, followed by BRAC Bank, down 0.57 points to 32.39% (Tk80 crore), Prime Bank, down 0.35 points to 5.36% (Tk12.30 crore), and Uttara Bank, down 0.17 points to 0.45% (Tk4 crore). Grameenphone holdings fell 0.08 points to 0.17% (Tk26 crore) and Square Pharmaceuticals 0.04 points to 14.33% (Tk7.5 crore), with further sales in Olympic Industries (Tk5 crore), BAT Bangladesh (Tk2.5 crore), Walton (Tk1.2 crore) and LafargeHolcim Bangladesh (Tk1.20 crore); only small purchases in Acme Laboratories, LankaBangla Finance and Orion Pharma went the other way. The retreat came even after Bangladesh Bank scrapped auditor certificate requirements for non-resident trades and relaxed dividend remittance deadlines by linking them to Double Taxation Avoidance certificates, and after MSCI signalled a return to regular index reviews from November 2026 following three years of special treatment. Analysts attributed the weak sentiment to concerns over policy consistency after leadership changes and to administrative interventions such as the Tk2,000 crore paid-up capital requirement and the 4% interest-rate spread cap.

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## BSEC chief urges more businesses to tap capital market, reduce bank dependence

BSEC Chairman Masud Khan has urged good companies to list and corporates to raise long-term money from the capital market rather than the banking system, telling a Capital Market Growth Dialogue at the Chattogram Chamber of Commerce and Industry (CCCI) on Saturday that "banks taking deposits for one year and lending for eight years is highly risky." He noted that Bangladesh's daily turnover-to-market capitalisation ratio is just 0.14%, against 0.19% in Pakistan, 0.21% in Vietnam, 0.23% in Thailand and 0.26% in India, and said the ratio would rise to about 0.39% if daily turnover reached Tk1,500 crore. IDLC Chairman Kazi Mahmood Sattar said the market "has two sides — we need to operate not only on the equity side but also on the debt side," pressing for 15–20 year instruments. CCCI President Amirul Haque, DSE Chairman Mominul Islam and CSE Chairman AKM Habibur Rahman also spoke, with the discussion covering the banking sector's asset-liability mismatch, simplified IPO and direct listing procedures and an international-style book-building mechanism.

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## Reserves on the rise despite fuel, fertiliser shock

Bangladesh's foreign exchange reserves have climbed to $37.57 billion in June from $35 billion in February — about $31.5 billion under the IMF's BPM6 definition — and are now hovering between $36 billion and $37 billion, even as the fuel and fertiliser import bill has ballooned. Petroleum imports jumped 107% to $10.64 billion last fiscal year and fertiliser imports rose 42% to $3.72 billion, together costing $6.6 billion more than a year earlier; in July 2026 alone the two items absorbed $1.562 billion against $875 million in July 2025. The country bought 112 LNG cargoes last fiscal year, 49 of them from the spot market, against 40 cargoes the year before, with post-conflict prices of $24–$28 per mmBtu versus $12–$13 earlier, pushing the gas subsidy to Tk14,500 crore from a usual Tk6,000 crore and to a projected Tk40,000 crore ($3.3 billion) this year. Former finance adviser and Bangladesh Bank governor Salehuddin Ahmed said reserves are rising partly because "imports have been fairly limited," while former World Bank lead economist Zahid Hussain pointed to remittances — up more than $5 billion last fiscal year and running near or above $3 billion a month since December, touching nearly $4 billion in March — as the largest factor. The overall balance of payments surplus doubled to $6.6 billion and the central bank bought around $6 billion, holding the exchange rate floor between Tk122.30 and Tk122.75.

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## DSE's push for CCBL control may deepen six-year deadlock

The Dhaka Stock Exchange is seeking a firmer grip on Central Counterparty Bangladesh Ltd (CCBL), the clearing and settlement company that has remained non-operational for six years, in a move that may prolong its standoff with the regulator. The DSE, which already holds 45%, wants a larger stake within rules capping a single exchange at 49% and the two bourses combined at 65%; the CSE holds 20%, the depository 20% and 12 commercial banks 15%. Proposed amendments to the articles of association, to be voted on at an extraordinary general meeting on Monday, would shrink the board to seven members with two independent directors from the current 14 with seven, exclude the banks' representative, remove restrictions on shareholder directors sitting on the board, drop mandatory BSEC approval for independent director appointments, allow the chairman to be chosen from DSE directors without regulatory permission and reduce reporting obligations to the commission. DSE shareholder director Minhaz Mannan Emon said "the CCBL's board has remained non-functional because of too many independent directors," while DBA President Saiful Islam said the exchange expects the regulator to accept the proposed changes.

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## Saudis shut down oil pipeline as Houthis tighten grip on Red Sea shipping

Saudi Arabia has temporarily shut its 1,200km East-West pipeline — which carries 4–5 million barrels a day, or roughly 4–5% of global supply — after a drone strike on 10 September that officials blamed on Iran-backed militias operating from Iraq, with the foreign ministry saying the kingdom reserves the right to "take all measures necessary" to protect its interests. At the same time Houthi forces seized Perim island and the coastal towns of Mocha and Dhubab, tightening their hold on the Bab el-Mandeb Strait; military spokesman Yahya Saree said maritime navigation "remained safe for all shipping except Saudi vessels." The combined disruption has pushed oil above $100 a barrel, and the International Energy Agency reported Saudi crude supply at its lowest in more than 30 years. Iran's Revolutionary Guards are said to have given direct guidance for the Red Sea offensive while pledging more funding, weapons and personnel. Crown Prince Mohammed bin Salman has asked President Donald Trump at least twice for direct military intervention; Washington declined for now, offering intelligence and targeting support instead, amid concern

over fuel prices ahead of November's congressional elections. Iraq dismissed a military commander and closed border crossings as it investigates the pipeline attack.
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## BRICS leaders condemn unilateral tariffs, war in New Delhi declaration

BRICS leaders adopted the New Delhi Declaration on Friday, criticising “unilateral tariff and non-tariff measures” that are inconsistent with WTO rules and warning that such steps could “hamper global trade, disrupt supply chains and create uncertainty.” The bloc urged members to expand the use of local currencies in mutual trade, reducing reliance on the US dollar, and called for the WTO to become more responsive to the needs of emerging markets. The declaration demanded structural reform of global governance institutions, including greater representation for developing countries of Africa, Asia, Latin America and the Caribbean at the UN Security Council, with China and Russia reaffirming support for Brazil and India seeking expanded roles. It also denounced “unilateral acts of war,” stressed the protection of seafarers amid military aggression in the Middle East, and expressed “strong condemnation of any acts of terrorism as criminal and unjustifiable.” Announcing the consensus document, Indian Prime Minister Narendra Modi said “the changing world cannot be steered by outdated institutions; reforms are essential,” adding that the Global South “should have an equal role in shaping future technologies and the rules governing them.” Iranian President Masoud Pezeshkian, Russian President Vladimir Putin and South African President Cyril Ramaphosa also attended the summit.
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## Non-tax revenue surges in fourth quarter of FY26

Non-tax revenue nearly tripled in the April–June quarter of FY2025-26, reaching Tk187.74 billion — a 195.3% jump from Tk63.58 billion in the preceding quarter. Dividends accounted for the bulk at Tk103.61 billion (55.2%), followed by interest receipts of Tk20.67 billion (11.0%), administrative fees of Tk19.86 billion (10.6%), sales of non-financial assets at Tk10.53 billion (5.6%) and rent and sharing receipts of Tk3.91 billion (2.1%). Within non-NBR tax revenue, stamp duty contributed Tk14.57 billion (72.8%), taxes on goods Tk5.02 billion (25.1%) and narcotics and liquor duty Tk413 million. Total revenue receipts for FY26 stood at Tk4.76 trillion, or 81.0% of the revised Tk5.88 trillion target and 12.7% higher than FY25, against a non-tax revenue target of Tk650 billion and a non-NBR tax target of Tk200 billion. Policy Exchange Bangladesh Chairman Dr Masrur Reaz called the rise encouraging but cautioned that it “did not necessarily indicate a sustainable improvement in the government's revenue mobilisation capacity,” urging a broader revenue base rather than reliance on dividends and other unpredictable sources.
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## Govt, AmCham target additional $5b US investment in five years

The government and the American Chamber of Commerce in Bangladesh (AmCham) have jointly committed to attracting an additional $5 billion in US investment over the next five years. Speaking as chief guest at AmCham's 30th anniversary celebration at the Radisson Blu Water Garden ballroom in Dhaka on Saturday, Commerce Minister Khandaker Abdul Muktadir said the government “is fully prepared to work closely with US companies to boost investment, create employment, transfer technology, and expand economic opportunities in Bangladesh.” US Ambassador to Bangladesh Brent T Christensen, AmCham President Syed Mohammad Kamal, Vice President Ala Uddin Azad, former presidents, current and former executive committee members, government officials, business leaders and journalists attended the event.
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