TOP NEWS

Auditors question trustee's failure to convene meetings on discounted funds

Auditors issued qualified opinions on eight closed-end mutual funds managed by ICB Asset Management Company Limited (ICB AMCL), for fiscal year 2026, flagging trustee ICB's failure to convene mandatory unitholder meetings despite the funds trading at steep discounts to NAV. Under BSEC Mutual Fund Rules 2025, a six-month average market price more than 25% below fair-value NAV obligates the trustee to call a meeting on converting the fund to open-ended status or liquidating it; Phoenix Finance 1st Mutual Fund showed the widest gap at 54.75% below NAV, followed by IFIL Islamic Mutual Fund-01 at 45.87%. IFIL Islamic Fund was separately cited for investing Tk41.39 crore outside its permitted Shariah index, including in ACME Laboratories, whose debt levels breached allowable limits, while ICB AMCL Third NRB Mutual Fund was flagged for failing to recognise expected credit losses on a long-pending receivable. Seven of the eight funds declared no dividend for FY26, with only ICB AMCL First Agrani Bank Mutual Fund paying a 4% cash dividend.

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16km cables, 2,000 batteries stolen from telecom towers, disrupting services, piling up losses for operators

Bangladesh's mobile operators have lost around 16,000 metres of power cables, more than 2,000 batteries and over 500 remote radio units to theft from telecom towers over the past 20 months, prompting the Association of Mobile Telecom Operators of Bangladesh (Amtob) to seek urgent BTRC intervention. Incidents have intensified over the past eight months in and around Dhaka, including Badda, Mohammadpur, Narayanganj and Gazipur, with Grameenphone reporting a jump in stolen BTS cards to 75 in January-August from six a year earlier, Robi to 48 from 10, and Banglalink to 29 from nine; Teletalk alone accounted for roughly 14,000 of the 16,000 metres of stolen cable. Operators say stolen equipment is often unavailable locally, delaying repairs and causing service outages that can cut off emergency calls and digital services for entire neighbourhoods, while unplanned replacement costs and revenue losses continue to mount despite CCTV installations and police engagement.

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From bus fares to farming: Tk20 fuel hike spreads pain across economy

The government's Tk20-per-litre fuel price hike, the second since the BNP-led administration took office eight months ago, is rippling through transport, agriculture and industry, with bus and Laguna fares up Tk5-100 on various routes and Benapole-Dhaka truck freight rising from Tk22,000-23,000 to as much as Tk30,000. CPD's Fahmida Khatun warned the increase would cascade through logistics costs into food and essential prices, hitting low- and middle-income households hardest, while roughly 70% of the country's diesel-dependent irrigation pumps face higher costs that could squeeze farmers' margins even as consumer food prices rise. Textile manufacturers such as Mosharraf Group said monthly diesel costs would rise by around Tk30 lakh amid an ongoing gas shortage forcing reliance on diesel generators, and business leaders including the Bangladesh Chamber of Industries called for the hike to have been phased in with prior consultation rather than imposed as a single 15%-plus jump.

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Higher fuel prices to push up costs of production

Business leaders warned that the latest Tk20-per-litre fuel price increase, which the government attributed to sharply higher international fuel and freight costs amid the Middle East conflict, will raise production, transport and energy costs at a time when firms already face high interest rates, energy shortages and weak demand. Shasha Denims MD Shams Mahmud said the hike would hurt export competitiveness and reduce consumers' disposable income, while Bangladesh Chamber of Industries president Anwar-ul Alam Chowdhury Parvez and DCCI president Taskeen Ahmed both said the sudden, sharp increase was poorly timed and should have been implemented more gradually with business consultation. BKMEA president Mohammad Hatem said knitwear factories, which frequently rely on generators during load-shedding, would face higher production and transport costs that the industry cannot easily absorb, and Mahmud suggested the increase may partly reflect the government's efforts to reduce energy subsidies under its IMF programme.

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Banks get wider scope to source dollars at lower cost

Bangladesh Bank has allowed offshore banking units of commercial banks to directly buy and sell foreign currency and conduct cross-currency swaps, a move it said would make foreign-currency fund management more efficient and cost-effective while aligning offshore operations with international treasury practices. Under the new arrangement, offshore units can transact with their own banks' domestic operations and with other authorised dealers, which a central bank official said should let offshore units mobilise more dollars to meet domestic demand and increase competition among banks to sell foreign currency. That competition, the official added, could ultimately allow businesses to access dollars at a lower cost, addressing a long-standing constraint on trade and business financing.

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US threatens to ground Iranian airlines worldwide from Wednesday

US Treasury Secretary Scott Bessent said all Iranian airlines would effectively be grounded worldwide from 23 September, warning that foreign airports, fuel suppliers and ticketing companies servicing the carriers risk secondary sanctions and expulsion from the dollar system. The move follows Washington’s sanctioning of all remaining untargeted Iranian airlines earlier this month and forms part of a broader US pressure campaign against Tehran that has continued alongside the US-Iran conflict, with secondary sanctions also threatening foreign firms dealing with Iran in energy, shipping, technology, gold and digital assets. Bessent said China, one of Iran's key economic partners, had been "very engaged" in the sanctions campaign following talks with Chinese Vice Premier He Lifeng, ahead of a planned meeting between Presidents Trump and Xi.

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Bangladesh is paying for oil pipeline it can't use

Bangladesh's Tk8,298 crore single point mooring (SPM) system, built to unload oil from large tankers offshore and pipe it to Chattogram's Eastern Refinery, has sat idle for more than two years after completion in March 2024 because no operator has been appointed, even as BPC has already repaid Tk3,077 crore in loans with a further Tk690 crore due by December. The project's 18-month defect-liability period with Chinese contractor CPPEC expired in August, shifting future repair costs onto BPC, while the delay has cost an estimated Tk1,000-1,200 crore in lost savings as BPC continues using the slower, costlier lighterage system it was meant to replace. A second international tender identified Indonesia's PT Pertamina Trans Kontinental as the lowest technically qualified bidder, offering to operate the facility for five years at a base cost of $128 million, and BPC's chairman has said the appointment is in its final stage, with the proposal expected before the Cabinet Committee on Government Purchase shortly.

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